# The Financial Post

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## Heads 'The Royal'

—Photo by Gilbert A. Milne.

**Canada's show window of agriculture, the Royal Agricultural Winter Fair, got a new president this week. Lt.-Col. Stuart C. Bate, O.B.E., CD., was elected to head "The Royal" in its 27th year. A leading international rider and horseman, Lt.-Col. Bate has been vice-president for the past two years. This year's fair will be held Nov. 11-19 in Toronto.**

THE NATION'S BUSINESS

# Let's See Fresh Drive For the Gas Pipeline

The healthy functioning of the so-called private enterprise economy depends on a regular supply of private enterprisers.

They are the people of energy, courage and foresight who are willing to take on risks and problems today in the hope of profit tomorrow.

The way of the private enterpriser at best is not easy.

The failure of the Trans-Canada gas line project for this year is certainly no cause for private-enterprise pride.

Here is a great national utility that has been fumbled. Here is an obvious need that is not being met.

Elaborate and very expert engineering and economic studies have said some pipeline project is a sound, economic proposition. By its very nature its first years will be tough but its longer term health is unquestionable.

In fact whether there was ever any real need for asking the Dominion Government for any guarantees whatever is much open to doubt.

There is no denying the infinite complexity of working out a final deal on this project.

But the conclusion is inescapable that it has suffered from apathy and pettiness of vision in quarters where it deserved a very different reception.

The bond-shuffling mentality is not the one that built Canada or set it on its path to greatness. It takes more than talk and the mouthing of slogans to make private enterprise work.

* * * *

### No More Place For Illusions

When Finance Minister Harris introduces his budget next week, many Canadians will be as much concerned with his tariff proposals as with taxes.

Whatever changes he may announce in the tariff, we must hope at least for some more realistic talk than we have often had from Ottawa about trade policy.

The era of happy illusion about the trade policies of the United States, which dominates both our import and export trade, has got to be ended. It has already lasted too long, thanks mainly to the acceptance of the Government's cheerful belief that we could always "fix things up" with the Americans. We have fed for years on bromides about common interests and good neighbors.

What Ottawa needs now is not more bromide but a good shot of benzedrine.

This does not mean—and the point needs to be stressed—that Canada can and should lightly embark on an attempt to outdo the United States at its own game. We export 20% of our gross national product; the United States exports less than 5%. We are much more vulnerable than they are.

But it is still true that a lot of Americans do a very good business selling to Canada. We are not completely defenseless. Once Ottawa makes it clear that it is not the sole aim of Canadian policy to be nice to everybody whatever they do to us, we shall get a much more healthy approach to trade and tariff policy.

The usual excuse for taking quietly anything that Washington may do to us is that at least the Administration is friendly.

But it wasn't the Congress which started the "voluntary restriction" of oil imports. It was President Eisenhower's own Cabinet. If the U.S. officials and Cabinet officers who drafted the astonishingly sloppy recommendation on this subject ever gave a passing thought to the Canadian oil industry, there is no sign of it. If they had thought of Canada at all, it is incredible that they could have involved themselves in the ludicrous contradiction of excluding Canadian oil on defense grounds.

The Americans are always talking to us about integration of continental defense and continental resources. They are ready to take our gas where it happens to suit them. They are indignant when we propose to keep our own water-power—whether from the Yukon or the Columbia—for our own use. Yet their Cabinet itself recommends an exclusion of our oil.

Some sense has to come into this. If the continental argument means anything, then it has got to work both ways. It has got to apply to trade as well as to defense, to oil as well as water-power. And Canadians have got to stop swallowing the bromides about integration until both the Cabinet and the Congress of our neighbor show some understanding of what integration means.

* * * *

### Open Bids Are Better

Just where do Canadian companies stand in bidding for contracts on the St. Lawrence Seaway work?

That question can't be answered so long as the Seaway Authority and the Ontario Hydro refuse to open bids in public. Furthermore that policy, sound and convenient as it may be in some respects, is all too likely to breed suspicion and dissatisfaction in the public mind.

Repeatedly the Canadian Construction Association has gone on record calling for public opening of tenders on construction work involving public funds except that of "secret" or emergency nature. J. D. Woods & Gordon in its special report on the Ontario Highways Department made a similar recommendation.

This does not mean that those calling for public tenders must or should accept the lowest. There may be very good reasons why the lowest should not be accepted. But making that decision is the responsibility of those awarding the contracts and there is little gain and much risk in keeping anything dark.

In their own long range interest, the men of Ontario Hydro and the Seaway Authority would be well advised to adopt the sound and standard practice where public funds are involved, and make full disclosure of all tenders. They may thereby spare themselves quite needless troubles in the future.

# Sort Gas Line Pieces As All Canada Waits

### Trans-Canada Staff Huddled In Calgary; Aim At Market Consolidation As Initial Target On Way Back To Early, Workable Plan

By W. L. DACK

Trans-Canada gas pipeline management and engineering staff were all in Calgary this week trying to sort out the pieces of a plan that proved a pipe dream. With all Canada waiting, they had the job of fitting them into shape for another—and more successful—try.

No one had any illusions. This time the job had to succeed or Trans-Canada's monopoly of the ambitious $350 million gas pipeline project would likely come to an end.

Everyone knew too that key to successful private financing of the line lay in closing large-volume gas contracts with eastern utilities. That was the immediate Trans-Canada target and apparently its immediate answer to where we go from here.

The problem—What to do to get eastern utility people to really go in for natural gas in a big way; to take a bolder outlook than they have so far in building distribution lines, going after big markets. Montreal, Toronto and all the important urban centres in between are vitally essential to financing and successful operation of the line. Pipeline throughput must be brought up to large daily volumes quickly. A slow, plodding type of market build-up can have no place in the over-all Trans-Canada project.

One of the big targets in the marketing drive this summer will be arranging extension of the present Niagara-Toronto gas pipeline—completed last fall—on eastward, possibly as far as the Quebec border. This will mean signing up gas purchase contracts all along the route, arranging financing.

**Technical Staff Fades**

The Toronto engineering office of Bechtel-Mannix-Hester is pushing engineering studies of the line extension through to completion. In the meantime, though, bulk of the big pipeline engineering staff, built up over the past half year from all over the Continent by the Bechtel-Mannix-Hester engineering firm and stationed at various locations across Canada, are being let go. Only skeleton staffs are being maintained at Toronto and Calgary since all hope for a 1955 construction start on the big line is now gone.

"Right from the start Alberta was led to believe that Eastern Canada needed natural gas badly," a Trans-Canada official told The Post this week. "And all our sur-

(Continued on page 3, col. 6)

# Uraniums Provide Spark For 'Runaway' Market

An unparalleled speculative fervor has taken hold of Canadian mining markets. Late ticker tapes and 10-11 million share days are becoming common on the big, booming Toronto Stock Exchange.

So congested are trading channels with heavy, hour-by-hour deluge of buy and sell orders flooding in from all parts of Canada and U. S. that confirmation on orders placed at the 10 o'clock opening bell may not come through until 12 noon, or even later. On Monday it took the ticker tape 14 minutes to catch up to floor sales after the market close. On Tuesday volume swelled to 12,156,000, third heaviest day in T.S.E. history. (In February 1953, one day touched 12.3 millions.)

"There has never been anything like it before," a T.S.E. official told The Post this week, "and what's more the interest is still spreading into new mining camps, dozens more issues."

To keep up to the daily trading pace T.S.E. and brokerage house staffs are having to work right through to nine and 10 o'clock every night.

"One of our order clerks hasn't been home to dinner since early in November," a partner in a large wire-house states.

In past speculative splurges the hot pace has cooled off after a couple of weeks. This one has been going on for over two months with the trading tempo still rising. On Tuesday, for instance, 16,682 separate transactions were executed on the T.S.E.—representing 33,364 buy and sell orders. That is about three times what has been considered normal for the exchange and a new high record.

**Uraniums the Spark**

Uranium issues which have caught the public's fancy like nothing else in the postwar period are accounting for around 60% of the day-to-day trading volume. Even cautious, investment-type traders bitten by the uranium bug

(Continued on page 3, col. 4)

# *Houses Harder to Sell In '55 But Should Beat Level of '54*

Houses may be hard to sell later this year. That's the opinion of several industry authorities at the National House Builders Association's convention at Toronto. But there were some optimistic housing notes.

Present levels of house sales indicate 115,000-125,000 housing starts this year, up from last year's 114,000, panel speakers held. Central Mortgage & Housing President Stewart Bates said their estimates were not out of line if present conditions continued.

But "Where are the buyers coming from?" weighed heavily on the minds of most speakers, nonetheless. It is "five times harder to sell houses now than five years ago," a Toronto realtor said. "We're going to need some pretty good salesmen" to make the 115,000 house mark this year, a builder thought. A bank spokesman was sceptical about as much money being put out into housing this year, solely on the basis of demand outlook.

The Government might be receptive to suggestions from builders that the next amendments to NHA be NHA mortgages for resale of older houses improved to certain standards, CMHC President Bates said it looked as if this idea was "becoming of national importance."

Biggest cause of any possible slump in house sales seemed to speakers to be that NHA building is now for too narrow an income range. "We're reaching a satura-

(Continued on page 3, col. 1)

*Bruce Hutchison Writes About:*

# The anatomy of spring

The posture of the world in these first days of spring is not what it seems to be. Of course, it seldom is, since societies everywhere, rather like ageing dowagers, sedulously disguise themselves, even to themselves. But this year's fashions in human affairs are peculiarly deceptive.

We can see through them to the naked anatomy of truth, or part of it, if we remember the oldest organic law of our kind. It is that events, always seeming to move ahead, usually move in a circle—as if, indeed, earth's human inhabitants followed its circular motion by sheer gravitational force. Anyway, we are rounding a huge circle today.

This spherical process can be identified most clearly in the nature of world power. The polarization of power which ruled the postwar decade is steadily dissolving and a new pattern appears visibly for the first time this spring.

BRUCE HUTCHISON

The world emerged from the war split and dominated by two super-powers, the United States and Russia. All other states were satellites or clients of the colossi, or were not worth considering. That posture has changed rapidly and decisively.

On the one hand, Russia finds itself not with a satellite in China but a powerful, an uncomfortable and perhaps a dangerous ally, certainly a ravenous competitor for power. Russia also finds itself obsessed by an awakening Germany, the familar enemy, this time backed by Russia's former allies.

On the other hand, the United States finds itself compelled to listen increasingly to Britain and the Commonwealth, to a reviving and sceptical Japan, to Pakistan, Siam, the Philippines and Korea, even sometimes to the ghostly government of Formosa and to many other prickly colleagues, all raising their voices again and heady with a new sense of power.

Both sides must listen to India and its neutral block because India, in the present fragile balance of power, is the fulcrum between East and West.

Thus at the very moment when the colossi are making themselves intrinsically more powerful in terms of armament, the former concentration of power in these two is melting. We are returning to a world of at least six great powers, maybe more. Chur-

(Continued on page 7, col. 1)

## PRICES

(SEE ALSO TREND OF BUSINESS, P. 19)

**Copper,** giving in to tremendous pressure, up 3c to 36c lb. (U. S.), somewhat less Canadian depending on exchange rate. Copper chemicals should follow. Further increases possible if shortage situation continues.

**Auto** prices depressed by rumor budget will cut excise tax on cars from 15% to 10%.

**Oats, rye and barley** may have reached bottom of four-week shakeout. Buyers showing more interest at present prices. U. S. import quotas on Canadian grains not yet a major price factor.

**Poultry** now substantially higher (as much as 12c lb.) than December lows. Reason: Heavy supplies which pushed prices into the basement last year have been eaten up.

**Butter** weakening a little earlier than usual. Big federally-held surplus major reason. Continuation of 58c lb. floor price may mean more surplus woes in the future.

**Nylon yarn and staple** cut as much as 20% by a Japanese company. Still too early to tell whether this will allow it to enter the Canadian market and/or affect Canadian prices.

**Silver salts** firming after increase for the metal.

# GAW Bomb Hits, Fall-Out Yet To Come

By JACK McARTHUR

Amid a heightening frenzy of speculation, Canada and the U. S. this week were heading for the first round of labor-management fencing on the guaranteed annual wage. It involves management, labor, governments and the public. They all could be hurt.

Rarely had a major labor issue been so wrapped in cotton-wool generalities. Rarely had so little been known publicly about something which could alter the course of the economy.

It was as if two massive armies—encased in air-tight censorship—were manoeuvring opposite each other, steadily strengthening but refusing to make contact until forced to do so.

But soon the opposing forces must meet, at least in minor skirmishes. The probable timetable:

United Auto Workers likely will sit down with General Motors in the second week of April. GM knows it's going to be asked for GAW but hasn't got the details.

—The U. S.: UAW negotiators

(Continued on page 3, col. 2)

# Shawinigan Eyes Labrador Four Million Horsepower

By GORDON MINNES

MONTREAL (Staff) — The mighty Hamilton River in Labrador, with its hydro power potential of 4 million hp., may be harnessed much sooner than generally expected.

And Shawinigan Water & Power Co., alone or with others, may be the one to do it.

If Shawinigan did touch off the project, it would mark a new course in the company's long history: Shawinigan would be stepping outside its Quebec "home-ground" for the first time.

Harnessing the Hamilton would flood into Canada's North Eastern sector one of the world's last great sources of hydro electric power. Its 4 million potential surpasses anything yet developed in a single project in this waterpower rich country. It's almost four times the power Ontario Hydro will get out of the massive St. Lawrence Seaway-Power undertaking.

The twin possibility — the project itself and Shawinigan's shift outside Quebec — emerged this week from the Shawinigan annual meeting. President J. A. Fuller revealed that the company recently subscribed for shares in the syndicate formed to finance exploration work under concessions granted by the Newfoundland Government to British Newfoundland Corp.

He did not indicate the size of Shawinigan's interest in Brinco. But he did say "this participation will enable us to take a continuing interest in any company which may be formed to develop the power available in the Grand Falls area of the Hamilton River."

This generated speculation on whether Shawinigan might pick Labrador instead of Quebec as the site of its next big power development. Growth in the company's needs between 1956 and 1960 will be served partially from the Bersimis, under a contract for 400,000 hp. signed last year with Quebec Hydro. But after that, more new capacity will be needed.

Shawinigan, President Fuller said this week, still has undeveloped sites on the St. Maurice with a total capacity of 700,000 hp. And there are other large undeveloped sources of power in Quebec, many of which, although a long way from load centres, might one day be developed economically due to probable improvements in long-distance transmission techniques.

**What It Means**

But the Hamilton, with its 4 million hp. potential, raises a new possibility. Observers point to these significant facts:

—President Fuller said that Shawinigan Engineering Co., a subsidiary, is "favorably impressed with prospects for economic development of the power available at this site."

—Shawinigan would be a logical company to handle development, having already surveyed the river for Brinco.

—While power from the Hamilton could probably not be taken economically all the way to Toronto, it might be brought to Central Quebec, especially if some could be sold along the way.

From the power site near Grand Falls on the Hamilton, it is 150 miles to Goose Bay, 250 to Seven Islands, and 230 to Havre St. Pierre. Each of these deepsea ports — the last two already have extensive port facilities — is well within economical transmission distance. New industry might be attracted to any of them if low-cost power was available.

The most direct route to Montreal is 700 miles. That's a mighty

(Continued on page 2, col. 5)

# '56 Looks Like Key Year In Crop Insurance Debate

From Our Own Correspondent

WINNIPEG—The great debate on crop insurance (The Post, March 12) apparently has been postponed until next year.

The Manitoba Royal Commission investigating the complex and controversial subject has turned in an interim report, as expected. But the report doesn't attempt to answer the key question: Can an extensive crop insurance plan be made to work?

Final report of the Commission won't be available until late this year. Any action by the Provincial Government would follow that.

The Saskatchewan and Alberta governments—and every prairie farm organization—are interested.

It still appears that the Federal Government is going to be asked to participate in some kind of crop insurance scheme. It may be that the request will come only from farm groups. But, eventually, the three Prairie governments may back the request.

The interim report is largely a summary of diverse opinions received concerning crop insurance.

**Rates Too High**

But it makes one main point: Rates required to implement recommendations in an earlier crop insurance report (1940) are considered excessive by Manitoba farmers.

The 1940 Board, headed by President W. J. Parker of Manitoba Pool Elevators, found that a system of crop insurance was desirable for Manitoba and that it would be practicable. It recommended the Provincial Government put into effect a crop insurance plan on a municipal basis, providing that producers gave enough support to ensure a minimum of 25% of the Manitoba wheat acreage.

The interim report pointed out that at meetings last fall, suggested premiums in most of the crop districts ranged from 5.3% to 11.5% of coverage. In two districts, the rates suggested were 16 2/3% and 25% of coverage.

"The impression gained by the Commission at the country hearings," says the report, "was that even the lower rates would be considered excessive by Manitoba farmers."

The Commission was asked to investigate and report on two other points:

—How the money from the one-cent levy paid by Manitoba farmers under the Prairie Farm Assistance Act could be used only to benefit Manitoba farmers.

—The form and other particulars of crop insurance plans in operation in Canada and the United States, and if such plans might have application in Manitoba.

**Proportional Benefit**

On the first of these it appears likely some recommendation may be made for revision of PFAA as it applies to this province. Mani-

(Continued on page 2, col. 3)

# Trend of U.S. Plans Sours Trade Hopes

### Eisenhower's Scheme Seems Doomed As Log-Rollers Swarm The Capital With Isolationist Schemes For Restriction

By MICHAEL BARKWAY

WASHINGTON (Staff)—Canadian policy-makers, in business and Government, must now reckon on the failure of their hopes for trade liberalization by our biggest trading partner.

The American Congress has turned sour on the foreign trade program.

The best that can now happen here is worse than the modest hopes which were held at the beginning of the year. The worst that may happen is inconceivably worse than anyone had contemplated.

The present Congressional outlook represents a startling switch from the high hopes held when the new Democrat-controlled Congress met in January. Both the Administration and the Democratic leadership—and perhaps the protectionists themselves—have been surprised at the strength which protectionism has mustered.

In a nutshell: There is now no chance that Congress will approve even the President's minimum program for freer trade without amending it for the worse. It is an open bet whether the amendments will be disastrous or merely vexatious.

The chance of approval for the revised GATT and the so-called Organization for Trade Co-operation (new in name though not in substance) is slim indeed. It would be safer to assume that it will not even come to a vote in the present session of Congress. And that may be the best thing to hope for.

Better to postpone a decision till after the 1956 elections than to have Congress turn down U. S. participation now.)

**Rampage Could Start**

During the next few months it would take only a small twist of the political wheel to start the U. S. Congress on a protectionist rampage such as we haven't seen since the Thirties. All that is needed would be to start the process of log-rolling—the oldest and most familiar trick in the U. S. Congress.

It takes the simple form: "You vote for my tariff and I'll vote for yours." It's the process by which the Smoot-Hawley tariff was built up, and many of the conditions are favorable for it to be repeated.

"If once the dam bursts"—to use the phrase of an American observer who has followed Congressional reactions very closely—"we would be launched on a protectionist wave which would sweep away the President's trade program, throw GATT to the winds, and start piling up the U. S. tariff again."

The dam holding back the torrent basically consists of the Democratic majority's traditional support for liberal trade policies, coupled with President Eisenhower's influence. Congressmen are visibly irked, however, by the President's failure to throw his weight into the fight. They feel—with much justification — that Cabinet ministers like Secretary of State Dulles and Treasury Secretary Humphrey testify in support of the liberal trade program out of duty rather than conviction. And if the President is as keen on his program as he says, they ask why he is not using the traditional methods of making his influence felt on the Hill. (The traditional means involve a little discreet discussion of pending appointments and other matters of party patronage.)

**The Public View**

The switch in sentiment is specially paradoxical because all observers admit that the American public has developed some concern for foreign trade. That is borne out by a Fortune poll published this week on business opinion. It was shown in favor of the liberal trade program by such organizations as the League of Women Voters and the Association of Women's Clubs. Yet by contrast with this general, diffused public support for the President's program, every congressman and senator has been subject to a particular, focussed attack by individual industries.

(Continued on page 3, col. 1)

# Inside News

**INEFFICIENCY** in your business? Here's a frank look at management ills and the cure ............... p. 9.

**THESE EMPLOYEES** voted for a wage cut and their union doesn't like it ...... p. 11.

**PATTERNS IN LIFE** insurance are changing. Feature Post coverage on purchasing, insurance stocks, company records ....... pp. 21 to 30.

**LOOKING FOR** new product ideas? Keep abreast of what's new in The Post. This week .......... pp. 8, 20.

**GAS STOCKS** slipped on the pipeline news. Their performance and outlook now .................... p. 4.

**GATT** — where Canada stands now .............. p. 17.

**HOW MARITIMES** taking new stock, planning a brighter future ............ p. 36.

**INDUSTRY** is smiling for the camera — how business is finding more use for photography .............. p. 14.

**EDEN** or Butler after Churchill? Adelphi reports on the party in fighting .......... p. 33.

**IF THERE'S BLAME** in education, who gets it? .... p. 13.

## *Stock Market Highlights*

### Industrials

**General Dynamics** still pushes on up. At $78½, price equal to $157 on the old stock. Rise in week was $16 a share.

**Trans Mountain** recovered momentarily from last week's drop to $28 sold up to $30-$32 level. Off again then in $29-$29½ range. Socony-Vacuum says no cut in oil imports through pipe line plan.

**Bell Telephone** common sold off slightly to around $45½, down about $1, following rights offering.

### Mines

**Can-Met** doubles in price to sell up to $2.50 mark as first hole cuts 32 ft. of uranium ore to east of Consolidated Denison opening wide new area. Included is 21-ft. section averaging 0.13% $U_3O_8$.

**Bathurst & Maritimes** sell up to $2.75 level—double recent prices—as Newfoundland copper work clicks. Financing group of Falconbridge and New Brunswick Trust Co. underwrite 750,000 shares of each company at $2 a share and granted options on 1.5 million additional shares in each company at same price.

**Coulee Lead & Zinc and Headway** both sell up to record highs as drilling on jointly owned Oka area property indicates some 11 million tons of columbium ore averaging $31 a ton gross content with good chances of extension to south.

**National Explorations,** a market feature, putting on close to $1 a share to sell at $2.15, as underground work reported opening up good lengths of very high grade uranium ore.

**Lake Cinch** sells about 50% higher to close to $2 level as drilling on Beaverlodge property understood to be getting big widths of good grade uranium values.

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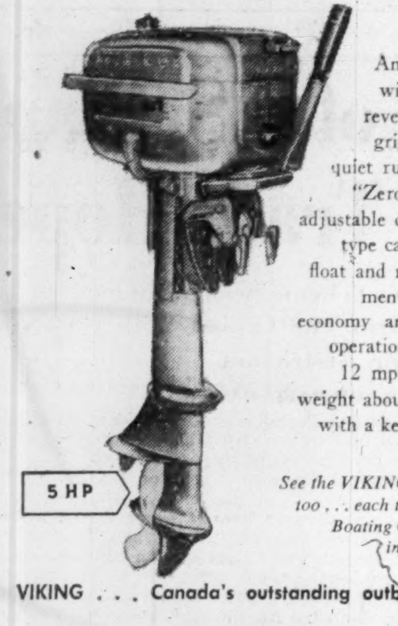

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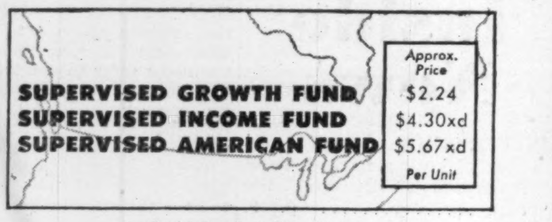

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# Announcing

**Acme Steel Co. of Canada (Scarborough, Ont.)**—W. T. Hanley, general sales manager.

**Alliance Nationale Life Insurance Co. (Montreal)**—Roger Des Groseillers, director.

**Association of Canadian Advertisers Inc. (Toronto)**—A. D. Dunton, chairman of CBC Board of Governors, member annual awards jury.

**Bank of Canada (Ottawa)**—W. A. Cameron, chief of foreign exchange department, effective July 1; Peter Watt, Montreal representative of the department and J. C. Fraser, Toronto representative, both effective March 1.

**B.A.-Shawinigan Ltd. (Montreal)**—Ronald H. Hall, general manager.

**British Columbia Power Corp. (Vancouver)** — Clarence Wallace, director.

**Canada Iron Foundries Ltd. (Montreal)**—G. D. Turnbull, manager production-foundries; T. J. Hamilton, manager production-machine shops (Three Rivers and Toronto).

**Canadian Association Radio & Television Broadcasters (Ottawa)**—Jack M. Davidson, president.

**Canadian Industrial Editors Association, Ontario Chapter (Toronto)**—A. D. Tomlinson, editor, Swift News, president; also Canadian area director, International Council of Industrial Editors.

**Canadian National Railways (Montreal)**—A. H. Ball, superintendent, traffic and transportation, for the system; W. G. Eyford, superintendent, truck division, Central Region; M. E. Conway, superintendent, Winnipeg; David Adamson, general supervisor. mechanical maintenance; L. C. Hight, supervisor, mechanical maintenance, western region; G. S. Forbes, chief clerk, Montreal.

**Canadian Red Cross Society (Toronto)**—Dr. Terence David Stout, provincial medical director of Canadian Red Cross Blood Transfusion Service, in B.C.

**Chrysler Corp. of Canada (Windsor, Ont.)**—H. V. Moore, sales staff executive in sales administrative division; Franz W. Martin, sales staff executive, Chrysler-Plymouth-Fargo division; R. E. T. Barron, district manager, Chrysler-Plymouth-Fargo division; Kenneth A. Powell, assistant regional manager, Toronto region; W. J. Eddy, special representative, Dodge-DeSoto division; Robert L. Crone, regional sales manager, Toronto; Alan V. Boyd, regional sales manager, Regina.

**R. L. Crain Ltd. (Ottawa)**—G. H. Hudson, divisional manager.

**W. J. Gage and Company (Toronto)**—Gage Love, president and general manager; Charles N. Parkinson, chairman; Frank C. Schofield, honorary chairman.

**Gislason-Reynolds Ltd. (Toronto)**—Neil LeRoy, account executive and radio and TV production supervisor; W. T. Rodda, media director.

**Gypsum, Lime and Alabastine Canada Ltd., (Toronto)** — Philip N. Gross, director and president and senior executive.

**Hydro-Electric Power Commission of Ontario (Toronto)**—under a reorganization of senior management and engineering group, A. W. Manby, general manager, is in charge of overall administration of the Commission's affairs; Dr. Otto Holden, chief engineer, is directly responsible to the commission for completion of the Niagara and St. Lawrence power projects; four assistant general managers, reporting to the general manager are appointed: G. D. Floyd, engineering, responsible for planning, engineering, construction, and research divisions; J. Mervyn Hambley, administration, responsible for operations, consumer service, regions, frequency standardization, security and the A. W. Manby service centre, Islington; E. Harold Banks, agm. and comptroller—responsible for treasury, accounting, supply, property and organization; John Dibblee, personnel responsible for collective relations, medical services, wage and salary administration, employee relations and accident prevention; James A. Blay, director of information; Lorne R. McDonald, legal counsel; Gordon Mitchell, director St. Lawrence Power project, and W. L. Fraser, project manager Sir Adam Beck-Niagara Generating Station No. 2, both responsible to chief engineer Dr. Holden.

**Industrial Life Insurance Co. (Quebec City)**—M. P. Jolley, director; Gilbert Ayres, policyholder's director.

**John Inglis Co. (Toronto)**—C. B. Davies, manager paper machinery division.

**Marshall-Wells Canadian Companies (Winnipeg)**—R. A. Hobday, president; R. B. Sutherland, vice-president and manager, Marshall-Wells Co., Winnipeg; H. A. Cummings, vice-president and manager, Marshall-Wells Ltd., Calgary; E. Seel, head office supervisor, housewares and tool departments.

**Montreal Bronze Ltd. (Montreal)**—J. G. Dick, district manager.

**National Carbon Co. (Toronto)**—W. L. Kennedy, advertising and sales promotion manager.

**Personal Finance Co. (Toronto)**—Jean Paul Labossiere, manager, Sorel; J. J. Doyle, manager Toronto-Canadian branch.

**Royal-Liverpool Insurance Group (Montreal)** — Raymond Dupuis, chairman, Canadian Advisory Board.

**J. Walter Thompson Co. (Toronto)**—V. Dineen, senior account representative.

**Raytheon Manufacturing Co. (Waltham, Mass.)**—John R. Cann, manager new central office for Canada, at Toronto.

**W. R. Watkins Co. Ltd. (Toronto)**—K. N. Pugsley, executive vice-president.

### Retirements

**Bank of Canada, (Ottawa)**—Sidney Turk as chief of Foreign Exchange Department, effective July 1.

**Gypsum, Lime and Alabastine, Canada, Ltd., (Toronto)**—Percy P. Tyler as president, continues as director.

**Marshall Wells Canadian Companies, (Winnipeg)**—H. M. Cullis, as president; J. H. J. Sherwood, as head office supervisor, housewares and tool departments.

**Montreal Life Insurance Co., (Montreal)**—C. G. Greenshields, as president, continues as director, and member executive committee.

### Obituary

**Building Products Ltd., (Montreal)**—Stuart M. Barclay, vice-president.

# '56 Looks Like Key Year In Crop Insurance Debate

(Continued from page 1)

toba farmers have paid many millions in excess of the benefits derived. Some different setup is required if Manitoba is to benefit proportionately with Saskatchewan and Alberta.

The Commission received 20 briefs recommending discard of PFAA; 14 favoring retention with amendment; two doubting the desirability even of trying to amend. PFAA gives certain minimum payments to farmers located in designated crop failure areas.

On crop insurance, the Commission got 24 favorable briefs, eight giving qualified support, five in opposition.

Type of insurance favored was an "all-risk" plan covering the major crops, with a moderate premium paid on a bushel basis and on limited acreage.

Some favored coverage equivalent to 50% or 60% of the long-time average yield, similar to the cost-of-production basis used in the U. S. Others were inclined to favor coverage somewhere between PFAA and this level.

The Commission is continuing its studies of the plan in North Dakota.

Members of the Commission are W. G. Malaher, research director of Searle Grain Co.; F. W. Crawford, former comptroller of the University of Manitoba; and Ralph O. Hedlin, associate editor of the Country Guide.

# Coming Events

**Coming events of national interest and importance brought to the attention of Post editors will be included in this monthly column.**

APRIL

1-9—National Home Show, Canadian National Exhibition, Toronto.
4-5—Industrial Accident Prevention Association annual conference, Royal York Hotel, Toronto.
11-12—Manitoba Teachers' Society, Winnipeg.
11-13—Alberta Teachers' Association, Edmonton.
11-14 — B. C. Teachers' Federation, Vancouver.
12-13 — Canadian Stockyard Managers, Royal York Hotel, Toronto.
12-15—Saskatchewan Teachers' Federation, Saskatoon.
13-15 — National Association of Produce Market Managers, King Edward Hotel, Toronto.
13-15—New Brunswick Teachers' Association, Saint John.
14-15—Chemical Institute of Canada 6th Division St. Catharines.
15—Ontario Motor League annual meeting, Royal York Hotel, Toronto.
15-17—International Printing Pressmen & Assistants' Union, Eastern Canadian Conference, Royal York Hotel, Toronto.
16-18—Canadian section, American Waterworks Association, Quebec City.
17-20—Canadian Association of Equipment Distributors, Montreal.
17-23—Co-op Union of Canada, Saskatoon.
18-20—Canadian Institute of Mining & Metallurgy, annual meeting, Royal York Hotel Toronto.
18-20—Canadian section American Waterworks Association, Quebec City.
21-22—Canadian Daily Newspaper Publishers Association, Toronto.
18-20—Canadian Press, annual meeting, Royal York Hotel, Toronto.
18-23 — Eastern Canada Better Home Builders Show, Montreal.
20-22—Co-op Congress, Saskatoon.
21-22—Canadian Industrial Trainers Association, Montreal.
21-22—Personnel Conference, Royal York Hotel, Toronto.
21-23—Canada Textile Colorists & Chem. Association (Quebec), Montreal.
23—Canadian Institute Sanitary Inspectors, Alberta branch, Red Deer.
23-25—Canadian Philatelic Society Inc. Annual Meeting, Montreal.
25-26—Canadian Inst. Sanitary Inspectors of B C., Vancouver.
28—Trust Companies Association of Canada, Royal York Hotel, Toronto.
28—Trust Companies Association of Ontario, Royal York Hotel, Toronto.
28-30—Registered Nurses Association of Ontario, Royal York Hotel, Toronto.
28-30—Controllers Institute of America—Canadian Regional Conference, Royal York Hotel, Toronto.
28-29—Business Paper Editors' Association tour of Western Ontario industry.
29-30—Annual convention Ontario Branch National Association of Master Plumbers and Heating Contractors of Canada, Windsor.

# Start 'Motive' Magazine Study

Magazine Advertising Bureau of Canada this year starts a motivational study of Canada's magazines.

Aim: "To reveal some of the reasons why people read magazines, and why advertising in a particular medium may be effective because of the personal satisfactions which people derive from that medium."

It will be the first time that a media group in Canada has used psychological testing methods to provide some of the answers on their medium, according to MAB.

The MAB study is being conducted by Canadian Marketing Analysis which is associated with Social Research Inc., Chicago. Interview reports from three centres, Toronto, St. Catharines and London, Ont., will be analyzed by four U. S. psychologists.

**FLEET MANUFACTURING LTD.** Subject to an increase in the authorized capital from 1 million to 1.5 million shares, Masters Smith & Co. has underwritten 100,000 shares at $1.75 per share, payable on issue of supplementary letters patent or May 4 (whichever is earlier), and has optioned 350,000 shares exercisable as follows: 50,000 shares at $1.75 exercisable within 75 days of issue of s.l.p.; 100,000 at $2 within 150 days; 100,000 at $2.25 within 225 days; 100,000 shares at $2.50 exercisable within 350 days of issue of s.l.p. There are 937,000 shares outstanding and 563,000 shares in the treasury.

**Combined Enterprises Ltd., (Toronto)** has acquired the business of American Wringer Co. of Canada and St. Lawrence Rubber Co., both of Farnham, Que. W. J. Worden, associated with these companies for 23 years continues as general manager.

# Shawinigan Eyes Labrador Four Million Horsepower

(Continued from page 1)

leap for power, and line losses might be large, but in Sweden electricity is taken as far as 800 miles to market, at 400,000 volts, with some sold off along the way. Transmission techniques are improving all the time.

In addition, the most direct line to the main Quebec load centres would pass directly through three key power generating points: Bersimis, Shipshaw, and a spot midway between La Tuque and Grand'Mère on the St. Maurice. Thus it could tie in nicely with Quebec's intricate power grid, which might mean markets along the route.

Before too long, Shawinigan will have to decide what its next move will be so far as new capacity is concerned. President Fuller this week estimated the growth potential of the company during the next 10 years equivalent to the growth of the last 10, when revenues doubled.

"This can be said with some certainty as to our power business," he told shareholders, "and while, with its many varied interests, it cannot be said with such certainty in respect to our chemicals company, the growth potential there is perhaps even greater."

### Blueprinted Growth

Fuller noted that 158,000 hp. of new capacity will be added on the St. Maurice this year. On Nov. 1, the company will start getting another 60,000 hp. from other producers, and late in 1956 will start receiving power from the Bersimis.

He estimated capital expenditures 1955-57 at some $37 millions. Part of the funds needed is available now through recent financing, he said, and the balance will become available internally.

On other aspects of Shawinigan's business, President Fuller said that research work on its electrolytic process for production of titanium metal is continuing and that "we have not yet encountered any aspects of the work which have discouraged us." He reported it would be some time yet before the company can determine the feasibility of the process and its economics.

On chemicals, he expected exports to the U. K. to continue, and with improving business conditions in Canada and the U. S. felt that earnings of Shawinigan Chemicals Ltd. will show "at least a moderate increase" this year.

Gelvatex Coatings Corp., a U. S. subsidiary, has been sold to Shawinigan Resins Corp., he reported. The latter is owned jointly by Shawinigan Products and Monsanto.

On dividends, the president said there would be no reduction in the present state, and added that "if all goes well, the directors will give consideration to the matter of an increase in the dividend rate at the proper time."

# *CIL '54 To Build Biggest Ammonia Plant in Canada*

Construction on a new 66,000 tons-a-year ammonia plant for Canadian Industries (1954) Ltd. will get under way by mid-year, The Post understands. It will probably cost $6-$7 millions. The plant, the largest of its kind in Canada, will be located at Millhaven, Ont., near Kingston.

CIL '54 will use a substantial portion of the ammonia output in its own varied plant operations, including manufacture of explosives and fertilizers. Location on Lake Ontario provides Great Lakes transportation both for raw materials and finished products. Bunker fuel oil is expected to be the basic raw material in ammonia manufacture.

# *In Very Brief*

**WATEROUS EQUIPMENT LTD.** net profit for the fiscal year ended Dec. 31, 1954 was $169,451 ($1.05 per common share) compared with net of $85,360 (59c) for the period Feb. 27 to Dec. 31, 1953.

**DOMINION ENGINEERING WORKS LTD.**, Lachine, Que., consolidated net profit of $1,777,094 ($2.84 per share) for 1954 was 6.8% lower than 1953's $1,907,721 ($3.05).

**FITTINGS LTD.**, Oshawa, Ont., net profit of $67,302 (46c per common share) for 1954 was 5.4% lower than 1953 net of $71,117 (51c).

**ALASKA PINE & CELLULOSE LTD.** consolidated net profit of $1,840,524 ($17.58 per common share) for 1954 was 69.7% higher than 1953's $1,084,726 ($10.02).

**QUEBEC-TELEPHONE**, Rimouski, Que., consolidated net profit of $510,499 ($3.12 per common share) for 1954 was 31.3% higher than 1953's $388,858 ($2.84).

**DONOHUE BROS.**, Quebec, consolidated net profit of $791,590 ($2.64 per share) for 1954 was 10.4% higher than 1953's $717,219 ($2.39).

**MONTREAL REFRIGERATING & STORAGE LTD.** consolidated net profit of $88,220 ($2.38 per share) for 1954 was 38.1% lower than 1953's $142,430 ($3.85).

**ANGLO-CANADIAN PULP & PAPER MILLS LTD.** consolidated net profit of $4,651,474 ($3.82 per common share) for 1954 was 44.3% higher than 1953's $3,222,944 ($2.46).

**BRITISH AMERICAN OIL CO.** consolidated net profit of $18,159,114 ($2.16 per share) for 1954 was 8.0% lower than 1953's $19,735,437 ($2.40).

**COLLINGWOOD TERMINALS LTD.**, Collingwood, Ont., net profit of $64,003 ($1.67 per share) for 1954 was 43.2% lower than 1953 net of $112,622 ($2.94).

**JOHN INGLIS CO.** consolidated net loss for the fiscal year ended Dec. 25, 1954, was $1,462,280. Previous year's consolidated net loss was $440,933.

**GREAT WEST SADDLERY CO.**, Winnipeg, net profit for 1954 of $16,068 (40c per share), was 73.6% less than net of $60,874 ($1.53) for 1953.

**LOWER ST. LAWRENCE POWER CO.**, Rimouski, Que., net profit for 1954 of $301,170 ($1.27 per common share), was 26.1% higher than net for 1953 of $238,790 ($2.38).

Pat Fletcher

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# Trend of Washington Plans Sours Our Trade Hopes

(Continued from page 1)

They tell the story of one Republican Congressman from New York. His district includes Staten Island and the Bay Ridge district of Brooklyn. Through it flows $1 billion's worth of foreign trade each year. But it also contains a factory making birdcages. And the 50 workers of the birdcage factory are afraid of foreign competition. The congressman voted protectionist.

The best clue to the changed congressional outlook lies in an analysis of the crucial vote in the House of Representatives on President Eisenhower's foreign trade program, as embodied in Jere Cooper's bill, H.R.1. The significant vote was on an amendment by old Daniel Reed, former Republican chairman of the House Ways and Means Committee. Mr. Cooper's bill survived by only seven votes.

An analysis shows that party lines mattered very little. In most cases they were swamped by local pressures, which revealed this four-point pattern:

The South is no longer a reliable stronghold of free trade feeling. The move of the textile industry (and some others) into the southern states had this effect on what used to be considered a steady Democratic liberal trade bloc. Eight Georgia Democrats voted the protectionist side, against two on the liberal side. In South Carolina it was five protectionists to one liberal. In North Carolina seven to five.

In eastern industrial states the protectionist vote followed the prevalence of unemployment. We have heard much less about U. S. unemployment than about Canadian; but it is a very real factor and it evidently turns the politicians protectionist. In Pennsylvania, for example, 10 Democrats and 12 Republicans voted protectionist against three Democrats and four Republicans on the other side. In West Virginia the six representatives, all Democrats, voted protectionist. In Massachussetts, five Democrats and five Republicans were on Mr. Reed's protectionist side; only two of each against.

In states where the farm vote predominates, it went liberal. The farm votes were for the foreign trade program: though they are also, of course, for high price supports.

Of particular concern to Canada was the vote in the mining states, which was solidly protectionist. Democrats and Republicans alike voted protectionist from Colorado (where wool is also a factor), Idaho, Montana, Oklahoma (one Democrat dissenting) Utah and Wyoming. Even in California one Democrat voted protectionist: he comes from a mining district.

Now all these local pressures for more protection are concentrated on the Senate. Scores of amendments to the President's program are being prepared for the Senate Finance Committee. They include our old friend, the sliding duty on lead and zinc; the proposed limitation of oil imports to 10% of domestic production; textiles, wool, chemicals and countless manufactures. Most of them are taking the hint from Mr. Eisenhower's own Cabinet and trying to get on the bandwagon of defense needs. Latest of these is the manufacture of lead pencils, which is now claimed to be vital to the defense needs of the United States. You couldn't fight a war without old-fashioned lead pencils, could you?

Once the dam bursts, all these special interests will support each other. On the more hopeful assumption that the log-rolling can be avoided, more serious attention is being given to general amendments which could cripple the President's power to hold the line against tariff increases.

The greatest danger, in the eyes of Canadian and other friendly foreign countries, lies in an amendment of the escape clause. The protectionists will try to remove the President's discretion on escape clause applications. They will try to make it mandatory to raise the tariff whenever the Tariff Commission finds that a domestic industry has been injured by imports. And even if they don't get as far as that, they may succeed in ensuring that the escape clause is much easier to use.

Before any of these moves get considered, the Senate Committee is insisting that it be fully briefed on the new GATT.

The Administration had hoped to get the President's program approved, through passage of H.R.1., before it sent up the new GATT provisions.

But the Senators propose to learn all about GATT before they handle the Reciprocal Trade extensions; and by the time they've done that it doesn't seem likely that they'll be keen to start the arguments all over again to push GATT through.

The protectionist lobbies have good reason for feeling pleased with themselves.

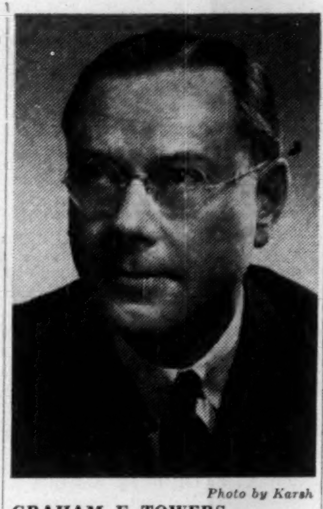

Photo by Karsh

**GRAHAM F. TOWERS**

**former governor of the Bank of Canada, has been appointed a member of the Canadian Committee, Hudson's Bay Co. He recently became a director of Canada Life Assurance Co.**

# Houses Harder To Sell In '55

(Continued from page 1)

tion point" on houses in the $12,000-$14,000 class, one speaker said. Incomes of about 80% of potential buyers are too low.

Other causes for uncertainty of outlook:

—Unexpected upsurge in first quarter house-buying may be due to delayed buying from last year by people whom unemployment and strikes made nervous. Summer selling may be quieter than spring sales would ordinarily mean.

—Possibility that buyer nervousness about unemployment may recur.

—A lot of people "sitting tight" in apartments may be waiting for lower prices, and are an unpredictable element.

Optimistic notes:

—Down payments and terms can always be lowered, whereas in the U. S., where house salesmen are also worrying, they've gone about as far as they can go on these lines.

—Belief of some that houses can be built for lower prices if builders really try. Somewhat smaller houses may be one way.

—Possibility of more sales to people not now in the market by creating new styles and using more salesmanship.

—Some think NHA standards could be lowered to cut costs. NHA standards are unrealistically high for lower income groups, it's claimed.

—There could be more row and semidetached housing. Experts don't think much of the growing public preference for bungalows—they're the most costly kind of house.

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# Guaranteed Wage Bomb Hits, Fall-Out To Come

(Continued from page 1)

meet GM April 7, Ford April 12. Here again the automakers know only that the Union wants GAW. So-called preliminary talks in mid-March enlightened no one as to GAW details or the Union's attitude.

### The Unknowns

The things still unknown now loom as important as the general principles, on which millions of words have been written. They include:

—Whether the companies are willing to accept a watered-down annual wage plan. GM already has indicated opposition, there are unconfirmed rumors Ford (U. S.) is ready to compromise.

—Whether the Union will accept a watered-down plan. Some observers say it will, predict no strike.

—In Canada and many U. S. states, unemployment insurance laws would have to be radically altered to fit the UAW version of the guaranteed wage. Can and will this be done?

—How much would it cost to implement the GAW plan currently backed by the autoworkers? It would certainly cost plenty. This would have its effect upon car prices.

The UAW met in annual convention in Cleveland early this week and President Walter Reuther jauntily declared his union wouldn't back down on the demand for 52 weeks' pay for workers with sufficient seniority.

He underlined his arguments that industry is responsible for its unemployed; that GAW will give the economy a solid base of consumer demand; that increasing automation makes a guaranteed wage necessary.

Again he dismissed the subject of cost with the contention that a revision of production schedules would minimize cost. To say the companies remained unconvinced was an understatement.

Meanwhile, the UAW convention approved a $5 month boost in dues to bring the union strike fund to $25 millions (now: $7.5 millions). A number of Canadian delegates opposed the boost.

### What Would It Cost?

Automakers continued unsuccessfully to look for details which would allow them to determine how many millions they would have to throw into the GAW kitty.

At very least, they would have to build up a sizeable reserve fund. But they don't know what percentage of layoff costs the UAW would suggest be met as current costs, what percentage from reserve funds.

Nor do they know how much they would have to pay for production rescheduling to avoid layoffs. They're firmly confident that Reuther's cocksure prediction that rescheduling could actually reduce production costs is all wet.

Unemployment insurance laws both in Canada and the U. S. could toss a monkey-wrench into the carefully built plan constructed by Reuther's economists and research men.

UAW strategy is going to be to get the companies to agree to some kind of guaranteed wage plan and then approach governments for necessary amendments. This way the Union thinks it will have the backing of the companies (The Post, Feb. 26).

It could work out that way. But the companies could logically argue that the law should be changed before an annual wage plan is worked out. Then both automakers and auto union would know just how far governments are willing to go to accommodate GAW.

In Canada, the Federal Government hasn't been pressed to comment on the situation and hasn't done so. But present law disqualifies from unemployment insurance benefits any unemployed worker receiving more than $2 daily.

### What Unions Want

GAW envisions a lot more than $2 daily. It proposes that a laid-off employee get his usual take-home pay minus anything he collects from government unemployment agencies.

It's conceivable a way of getting around the $2 maximum could be devised. For instance, a GAW recipient might be given his usual pay for one week (maybe even more), and then collect unemployment insurance the next. This process could be continued as long as the man is eligible for benefits or until he goes back to work.

But would the Canadian Government wink at this undermining of the spirit of unemployment insurance? Workers not having GAW might complain at having to pay into an unemployment pool from which payments were going to comparatively well-heeled GAW recipients.

Little considered so far is another fact which eventually could dominate the picture:

The auto makers are going to be under heavy pressure from other major industries to resist GAW with every resource at their command.

And the Autoworkers Union is going to be under the same anti-compromise pressure from other big unions.

If the automakers accept some form of guaranteed wage, the rubber, steel, glass and electrical industries know they will face the same demand.

And on the other side, a clear-cut UAW victory would make it easier for other unions to win similar gains.

This substantial backing on both sides for an all-out, don't-back-down fight works against—but doesn't necessarily prohibit—a compromise settlement.

## Look For It Here

April 2, 1955

REGULAR FEATURES

Adelphi . . . . . . . . 33
Bus. Trends . . . . 19
Editorials . . . . . . 6
Growth Stocks 16
Investments . . 4, 5
Mkt. Com. . . . . . 36
Mining . . 37, 38, 39
Others Say . . . . . 6
Quotations . . . . . 34
What's New . . . . 20

INDUSTRIALS

Admiral . . . . . . . . 16
Aluminum . . 5, 16
B. C. Electric . . 12
Bathurst Paper . 19
Bell Tel. . . . . . . . 5
Collingwood Ter. 33
Chem. Research . . . . 37, 39
Cons. Paper 17, 19
Cdn. Breweries . 5
C. P. R. . . . . . . . 5
Dom. Anglo Inv. 11
Fittings Ltd. . . . 32
Hudson's Bay . . 5
Int-Pr Bldg Cred 10
Illinois . . . . . . . . . 5
John Inglis . . . . 32
Cdn. Javelin . . . 5
Man. Pr. . . . . . . 32
J. S. Mitchell . . 10
Montreal Loco . 5
N. S. Lt. & Pr. 5
Pressed Metals . 5
Steel Co. of C. . 16
Shell Oil . . . . . . . 5
Trans. Moun. Oil Pipe . . . . . . . . . 4
West Coast Elec. 12

MINES & OILS

Abitibi . . . . . . . . . 4
Brit. Am. . . . . . . 32
Belleterre . . . . . . 37
Buffalo Ank. . . 13
Campbell . . . . . . 37
Cdn. Met. Ex. . 33
Cons. Denison . 38
Cdn. Lith. . . . . . 33
Coulee . . . . . . . . . 39
Dome . . . . . . . . . . 39
Headway . . . . . . 39
Hudson Bay . . . 39
Jonsmith . . . . . . 38
Lake Cinch . . . . 38
Moly . . . . . . . . . . 38
McIntyre P. . . . . 38
Mindamar . . . . . 29
Meta Uran . . . . . 39
Pickering . . . . . . 39
Rayrock . . . . . . . 37
Sudbury . . . . . . . 37
Sapphire . . . . . . . 39
Sigma . . . . . . . . . 39

# U-Fever Hits Market

(Continued from page 1)

are now taking "flyers." The lure of fast market profits on uraniums—and more recently the newer metals like columbium, tantalum, lithium—has been crowding the brokerage house boardrooms with new faces daily.

Memories of Gunnar and Algom—spearheading Canada's two big uranium camps, Beaverlodge and Blind River, Ont.—are still fresh in many minds. The large-scale financing of these properties into early production and the Government purchase contracts, have underwritten a strong note of confidence into the uranium market picture. What Canada—and U. S.—is going to do with all the uranium production slated is not bothering traders very much at this speculative stage. Now traders are saying that new uranium bets like Lorado and Consolidated Denison might very well parallel the market action of the other two.

This week Can-Met — which traded almost half of its entire capitalization in one day—reports two highly promising drill intersections at its Blind River property. The hole is believed about one mile east of the last Cons. Denison hole. For speculators the implication is being translated into another market flurry.

The whole Blind River camp is a beehive with new financing deals being arranged almost daily and more and more drills being moved into the area.

### Shifting Interest

But interest shifts from camp to camp according to development in ore news. Right now the Oka district mining camp, 30-35 miles west of Montreal, where huge tonnages of columbium-uranium ore are being proved up, is about second in trading activity to Blind River. Although with 30 drills now operating, the sprawling Beaverlodge camp has dropped to third place in speculative interest a new ore development could swiftly swing this first major uranium camp back into the forefront of speculator interest.

Being almost a steadily rising market few people have been hurt. Despite the record length of the current speculative splurge very little forced selling of undermargined accounts was necessary for the big March-April stock exchange audit. Trend in brokers loans pretty well tells the underlying credit strength of the market today. As at end of February loans of $47,617,082 only represented a ratio to quoted market values of 0.14 of 1% on T.S.E.

But like all past run-away markets when John Q. Public takes the speculative bit into his teeth trouble, for some, is attendant. Rumors are widespread and gradually, as the successful stocks rise out of the penny price range, some speculators are forced more and more into the fringe area, the less likely prospects.

## Auto Production

| CARS | Week Ended Mar. 26 | To Date |
|---|---|---|
| Chrysler | 2,018 | 25,077 |
| Ford | 3,645 | 16,310 |
| General Motors | 3,925 | 46,578 |
| Nash | 40 | 439 |
| Studebaker-Packard | 266 | 2,855 |
| Hudson | 26 | 424 |
| Totals | 9,920 | 91,683 |
| Previous Week | 9,883 | . . . . . |
| TRUCKS | | |
| Chrysler | 138 | 951 |
| Ford | 299 | 2,679 |
| General Motors | 1,120 | 5,339 |
| International | 233 | 1,688 |
| Studebaker-Packard | 34 | 95 |
| Totals | 1,824 | 10,752 |
| Previous Week | 1,337 | . . . . |

# Sort Gas Line Pieces As All Canada Waits

(Continued from page 1)

veys showed a big potential market in Ontario and Quebec. These surveys were done by experts who have seen the tremendous growth record of gas in U. S. and should know what they are talking about. But when we got right down to talking markets in the east the picture was a good deal different."

Montreal, where gas is controlled by Quebec Hydro, has been a tough nut to crack, officials admit. But certain steps are being taken that could give Trans-Canada a much better chance at this big market potential.

An important factor in the whole eastern market build-up picture will be success of Union Gas Co. of Canada in boosting imports of U. S. gas from Panhandle Eastern Pipe Lines, Kansas City. If the U. S. Federal Power Commission approves Panhandle's application seeking permission to export an additional 15.5 billion cu. ft. of gas annually to the Canadian company, the market build-up will go much faster (already exporting 5.5 billion cu. ft. annually, under a former contract).

With this extra amount of gas Union would start on a large-scale expansion program that would entail a new pipeline from its Lambton County gas storage field to a point east of Hamilton and linking up such places as Guelph, Kitchener-Waterloo, Stratford, Hamilton, etc. Not only is this large extra import market to be switched over to Western Canadian gas once it is available but Union might supply substantial volumes of gas this fall for the proposed Niagara-Toronto pipeline extension eastward and market build-up in Central and Eastern Ontario.

Nor is Trans-Canada forgetting possible development of a sizeable off-peak season market into the northern New York state distribution system of Tennessee Gas Transmission company.

"We are closely examining all these points, everything in fact, that might help sell more gas in Eastern Canada," Trans-Canada official says.

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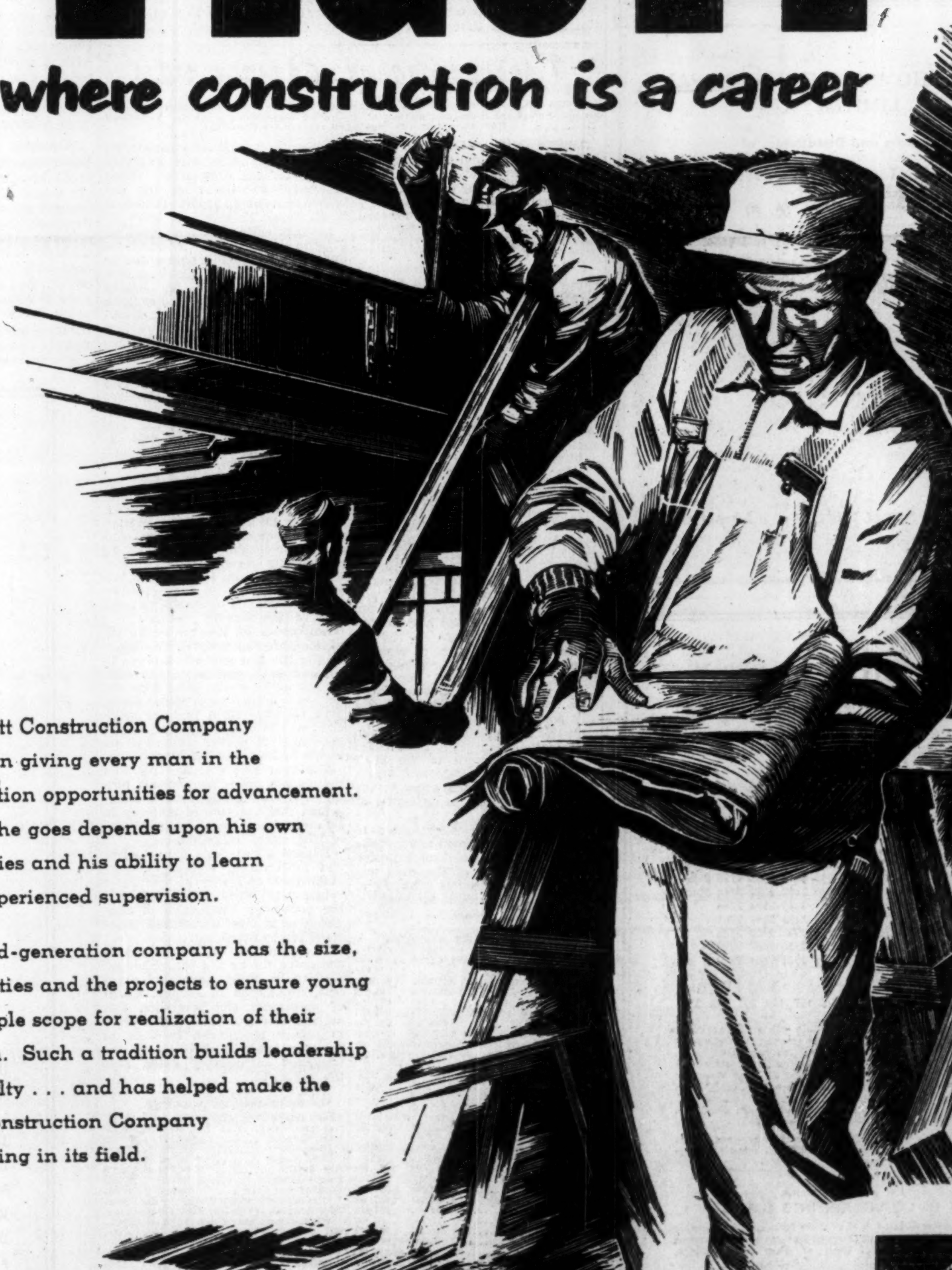

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Jack Rivett, Junior Superintendent, is shown at work on the Macassa Lodge Home for the Aged. He has advanced steadily to a position of responsibility in the Company.

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**April Securities Review**

is a special section which is of assistance to investors in preparing their Income Tax Return.

A copy of this Review will be forwarded upon request.

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623A

## TRIAD OIL CO. LTD.

### NOTICE OF REDEMPTION FOR SINKING FUND

To the Holders of the 4½% Convertible Debentures due 15th January, 1967, of Triad Oil Co. Ltd.

NOTICE IS HEREBY GIVEN that Debentures numbered with Prefix "M"

0012 0241 0783 1100 1312 1825 2079 2356 2532 2705 2857
0018 0247 0794 1111 1314 1827 2093 2358 2538 2732 2942
0033 0254 0800 1134 1320 1864 2097 2363 2553 2734 2965
0044 0255 0814 1165 1431 1891 2110 2408 2572 2737 2988
0076 0257 0883 1167 1524 1945 2115 2414 2583 2738 2994
0155 0270 0906 1178 1538 1953 2145 2442 2592 2744 3015
0163 0283 0912 1268 1610 1959 2151 2445 2594 2746
0164 0700 1018 1274 1637 1963 2172 2455 2599 2761
0166 0701 1024 1276 1696 2010 2312 2529 2600 2785
0169 0705 1026 1296 1750 2032 2341 2530 2607 2792
0213 0759 1092 1304 1803 2039 2354 2531 2661 2800

and Prefix "D"

003 016 043 049 071 077 142 195 197 199 201 218 222

have been drawn for redemption in accordance with the Sinking Fund Provisions of the Deed of Trust and Mortgage securing said Debentures and will be redeemed on the 29th April, 1955, at the holder's option at the principal office of the Bank of Montreal or The Royal Bank of Canada in any one of the Cities of Vancouver, Calgary, Winnipeg, Toronto or Montreal, Canada, in lawful money of Canada upon presentation and surrender thereof, at One Hundred and Two and One-Quarter Percentum of the Principal amount together with interest on the principal amount thereof accrued to 29th April, 1955.

NOTICE IS ALSO GIVEN that in case such Debentures be not presented for redemption on 29th April, 1955, all interest thereon will cease from and after the said date.

RIGHT OF CONVERSION INTO SHARES

Your attention is directed to the "Short Particulars of Right of Conversion" of each Debenture as amended pursuant to the Provisions of Section 8 of Article VII of Deed of Trust and Mortgage, 6th January, 1955.

"This Debenture is convertible on or before 15th January, 1956, or at any time up to the close of business on the day immediately preceding the date fixed for redemption of this Debenture into fully paid and non-assessable shares without nominal or par value in the Capital Stock of the Company at the rate of 35.650809 shares for each 100.00 principal amount of Debentures so converted."

A holder of a Debenture desiring to convert such Debenture into shares of the Company's Capital Stock should deliver same with all unmatured coupons attached, together with written notice exercising his right to convert, to the Trustee, The Toronto General Trusts Corporation, at its office in Vancouver, Calgary, Winnipeg, Toronto, or Montreal on or before the close of business 28th April, 1955.

DATED at Calgary, this 24th March, 1955.

**TRIAD OIL CO. LTD.**
By THE TORONTO GENERAL TRUSTS CORPORATION
Trustee

---

**GAS DISTRIBUTORS**

By PAUL S. DEACON

# Delay Punctures Gas Stocks

## Here's Immediate And Long-Term Outlook Now

### How Gas Stocks Reacted

| | Jan. 3 $ | Mar. 1 $ | Mar. 28 $ | —Change Since— Jan. 3 % | —Change Since— Mar. 1 % |
|---|---|---|---|---|---|
| Consumers Gas | 23½ | 21¼ | 20⅛ | —14.4 | —5.3 |
| Internat. Utilities | 36¾ | 38 | 34¼ | —6.8 | —9.9 |
| Interprovincial Util. | 13¼ | 12½ | 9 | —5.7 | —32.1 |
| Union Gas | 45½ | 45⅝ | 41¼ | —9.3 | —9.7 |
| United Fuel B | 29¼ | 30 | 28 | —4.3 | —6.7 |
| Winnipeg & Central | 17½ | 16½ | 13 | —25.7 | —21.2 |

A case of the jitters among stockholders of some of the gas distribution companies had investors taking a second look at this group this week.

The jitters were attributed to the postponement of the Trans-Canada pipeline project, and the prospect that companies will have to wait at least a year longer for western natural gas.

In one or two cases, drops occurred even in the stocks of utilities not immediately affected by the postponement. Union Gas, for instance, fell off from $44 down to $41¼ on news of the delay in starting the cross-country pipeline, yet Union has its own natural gas reserves plus imports from the U. S., plus the possibility of still more U. S. gas to serve its customers.

For most of the stocks, there is doubt that the situation has changed basically from what it was before the postponement, but the delay certainly reduces the present value of future prospects.

Investors had been counting on earlier deliveries of natural gas and therefore earlier increases in earning power of the gas distributing firms. They won't pay as much for a dollar of net profit two years from now as they will for a dollar of net profit just a year away.

#### Some In Red

Companies such as Interprovincial Utilities in Ottawa and Winnipeg & Central in Winnipeg have been operating in the red on their manufactured gas operations and will have to wait longer for the natural gas which can change the red to black.

In Winnipeg, the distribution firm plans to pipe propane through its system, on which it hopes to break even until the natural gas arrives. It hasn't wanted to raise rates and thus lose customers at a time when it's trying to build up a load for the western gas.

In Ottawa, the delay could be more costly because the propane possibilities are less attractive, and the company faces the prospect of continuing losses (6c a share in 1953, 4c in 1952).

Over the longer term, however, the attractions that carried this group of stocks up 30% in 1954 do not appear to have dissipated. Although the trans-Canada project has been postponed, there appears to be fairly general agreement that the pipeline is of vital importance to the Canadian economy and that it will be carried through.

#### Prospects Brighter

Once the natural gas starts to flow through the distribution lines of the companies, provided there is aggressive sales effort, the operations will be profitable. That's the experience all over the continent, and it's backed up by studies done for the Canadian distribution companies.

Here's a brief rundown of the situation for six gas distribution companies in which there is a public interest (price movements are shown in an accompanying table):

**Consumers' Gas Co. of Toronto** — Company already has natural gas, having recently completed switch from manufactured gas. Current rate of consumption must be boosted considerably to achieve hoped for improvement in earnings. Take or pay contract on U. S. gas calls for use about double equivalent level when manufactured gas was being sold. Build-up period's earnings not expected to cover dividend, but should improve after the first couple of years. Price of western gas main factor in eventual effect of project on Consumers'.

**International Utilities** — Main business is distributing natural gas and electricity in Alberta through subsidiaries. Interested in pipeline project through 12½% interest held in Trans-Canada Pipe Lines. Eventual outcome of project, and method of financing, of direct concern through this stock interest rather than through effect on its operating subsidiaries.

**Interprovincial Utilities** — An extra year of loss appears in prospect as result of pipeline postponement. However, if Union Gas gets approval of plan to import additional gas from U. S., under consideration is possibility of transporting Union's gas to Quebec border to help speed build-up of markets in preparation for western gas. Any such plan would require assurance that Union's gas would be replaced by western gas later.

**Union Gas Co. of Canada** — Pipeline postponement affects Union very little in immediate future, but line would eventually feed Union (it signed a contract with Trans-Canada), and is regarded as having longer term benefits through assured supplies and no border problem. Company currently applying for 15.5 billion cu. ft. of additional gas annually from U. S. (gets 5.5 billion a year now), with resumption of hearings due April 5. If U. S. Federal Power Commission grants application, and decision comes down promptly, company might be able to get proposed new pipeline to Hamilton area built by this fall. Supply of pipe might be stumbling block, but with Trans-Canada line put off, some of expected shortage may be eased.

**United Fuel Investments**, through subsidiaries, distributes gas in Hamilton area. Main interest in natural gas at moment is in outcome of Union Gas application for more U. S. gas, although eventually it too would hope to tie into Canadian supply. Union holds virtually all common, with A and B shares in hands of public. Class B shares participate share-for-share with common in any dividends paid over and above class A dividends.

**Winnipeg & Central Gas** — Manufactured gas business unprofitable. Original pipeline schedule would have brought western natural gas to Winnipeg this fall. Company has been building up propane distribution business through subsidiaries (now holds only 19% interest in these companies) and also plans to use propane in Winnipeg lines to improve profit picture. Build-up of gas business and profit potential based largely on natural gas.

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# Company Reports

**To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.**

**TRANS MOUNTAIN OIL PIPE LINE CO.**, Vancouver, consolidated net loss for 1954 was $2,379,453. Consolidated net loss for the period Oct. 16 to Dec. 31, 1953, was $887,268.

Losses can be carried forward against future earnings when calculating income tax liability, reports President J. G. Spratt.

It is anticipated that operations will provide sufficient cash in 1955 to cover operating costs, sinking fund payments and capital additions, and also permit a reduction in bank borrowings. No financing is foreseen during 1955.

During the latter part of 1954 income improved with the completion of new refineries in British Columbia and Washington. Further improvement is expected in the latter part of 1955 after completion of another refinery in Washington.

At present levels of operation and tariffs an average throughput of about 35,000 bbls. per day is needed to cover operating expenses plus interest on debt and 55,000 bbls. per day to cover all costs including depreciation, says the president.

Total oil deliveries for 1954 were 14,522,087 bbls. for a daily average of 39,787 bbls. Average daily throughput for December, 1954, was 62,525 bbls. Average throughput for the first quarter of 1955 is estimated at 70,000 bbls. per day.

During 1954, 27 miles of pipeline were laid from the B.C./Washington border to the General Petroleum Corp, refinery at Ferndale, Wash. Cost of line construction in 1954 was approximately $1.8 millions.

In 1955 it is planned to extend the Washington spur line about 36.5 miles southwestward to the Shell Oil Co. refinery at Anacortes, which is scheduled for completion in the fall of 1955. Cost is estimated at about $2,750,000.

Although refineries connected to the system are equipped to use crude from other sources it is expected that development of the area and increase in oil reserves tributary to the system will result in "growing use" of the company's facilities, says Mr. Spratt.

CONSOL. INCOME ACCOUNT

| Years Ended Dec. 31: | 1954 | ▲1953 |
|---|---|---|
| Total oper. revenue | $6,841,299 | $776,629 |
| Add: Other income | ...... | 26,288 |
| Less: Oper. expenses | 2,558,509 | 401,841 |
| Net earnings | 4,282,790 | 401,076 |
| Less: Depreciation | 3,244,690 | 621,154 |
| Bond interest | 2,785,773 | 541,437 |
| Other interest | 631,780 | 125,753 |
| Net loss | 2,379,453 | 887,268 |

▲For period from commencement of operations, October 16, 1953, to Dec. 31, 1953.

| Times Bond Interest Earned:* | | |
|---|---|---|
| Before deprec. | 1.31 | 0.51 |
| After deprec. | 0.15 | .... |

*After other interest deducted.

| Earnings per Share and Dividend Record: | | |
|---|---|---|
| Com.: Earned | d$1.39 | d$0.592 |
| None paid. | | |

CONDENSED CONS. BALANCE SHEET

| As at Dec. 31: | 1954 | 1953 |
|---|---|---|
| Cash | $84,367 | $151,464 |
| Accts. rec. | 654,432 | 730,146 |
| Inventories | 683,245 | 1,585,958 |
| Total curr. assets | 1,402,044 | 2,487,568 |
| Deferred assets | 232,009 | 257,768 |
| Organ. exps | 63,557 | 63,557 |
| Prepaid chgs.§ | 145,325 | 186,181 |
| Fixed assets† | 93,479,282 | 92,978,891 |
| Total assets | 95,382,217 | 95,973,965 |
| Bank loan | ...... | 12,000,000 |
| Accts. & notes pay. | 409,610 | 4,807,245 |
| Accr. int. on bonds | 708,080 | 653,387 |
| Mtge. & s.f. pay. | 566,427 | ...... |
| Total curr. liabs. | 1,684,117 | 17,460,632 |
| Bank loan | 11,600,000 | ...... |
| First mtges., housing prop. | 732,966 | ...... |
| Funded debt | 68,460,769 | 64,207,500 |
| Unamort. prem. & exp. on funded debt | 335,806 | 417,821 |
| Capital stock | 14,775,280 | 14,775,280 |
| Deficit | 3,266,721 | 887,268 |
| †After deprec. of | 3,860,692 | 621,154 |
| §Included in curr. assets in co's report. | | |
| Working capital | ‡282,073 | ‡14,973,064 |

‡Excess of curr. liabs. over curr. assets.

**Contingent Liability**: Contracts let and materials purchased for planned extension—to cost approx. $2,750,000 (U. S.)—during 1955 of line in U. S. to point near Anacortes, Wash.

**CANADIAN WESTINGHOUSE CO.**, Hamilton, consolidated net profit of $1,381,010 for 1954 was 63.2% lower than 1953's $3,754,458.

Lower prices and somewhat lower volume of shipments were primarily due to foreign competition which enjoyed low wage rates and devalued currencies, reports President H. H. Rogge.

Level of activity of the apparatus division in 1954 was "sharply reduced" and at lower prices due to the completion of many major power developments for which orders had been placed two or three years ago, says the president. Backlog of orders carried forward into 1955 was "much lower than in previous years." It is expected that a number of important new power projects will be undertaken in 1955 and that orders placed in 1955 "will be substantially in excess of those of the past few years." Delivery of some equipment will extend over the next three years, states Mr. Rogge.

A lessening in demand for domestic refrigerators reduced total sales of home appliances to below that for 1953. Sales of television sets were at an all-time high. Import competition from the U. S., particularly on refrigerators, showed little change from the previous few years and prices on the appliance market remained "unstable" through most of 1954, says the president.

Shipments of the air brake division were "substantially reduced" during the last half of 1954 due to completion of outstanding orders for freight brake equipment. With the decline in freight car loadings Canadian railways seem to have sufficient cars to meet requirements and have not yet placed orders for delivery in 1955, the president states.

The year 1954 was the first that there have been "substantial" billing of defense equipment. It is expected that the rate of delivery in 1955 will "considerably exceed" that of 1954, states the report.

Extensive programs for retooling and modernizing equipment were authorized and will be continued "vigorously" throughout 1955, says the president. Production of television sets was transferred from Hamilton to Brantford.

The reduction in inventories is accounted for by the "much lower" activity in heavy apparatus products, liquidation of surplus stocks of appliances and television sets carried over from 1953 and a drive to reduce inventories in view of the free supply of materials and the reduction in delivery dates, says the president.

CONS. INCOME ACCOUNT

| Years Ended Dec. 31: | 1954 | 1953 |
|---|---|---|
| Net earnings | $4,813,158 | $9,933,158 |
| Less: Deprec. | 1,677,148 | 1,708,700 |
| Deb. int. | 900,000 | 900,000 |
| Dom. taxes | *855,000 | 3,590,000 |
| Net profit | 1,381,010 | ▪3,754,458 |
| Less: Dividends | 1,181,023 | 1,152,817 |
| Surplus for year | 199,987 | 2,601,641 |

*Reduced by $175,000 due to deducting additional depreciation for tax purposes.

▪Co's. report shows net profit of $3,921,688 in which case earnings per share would be $6.75.

| Times Interest Earned: | | |
|---|---|---|
| Before deprec. | 5.35 | 11.06 |
| After deprec. | 3.48 | 9.16 |

| Earnings per Share and Dividend Record: | | |
|---|---|---|
| Common | $2.32 | $6.46 |
| Paid | 2.00 | 2.00 |

CONDENSED CONS. BALANCE SHEET

| As at Dec. 31: | 1954 | 1953 |
|---|---|---|
| Cash & Dom. bds. | $5,296,647 | $1,429,475 |
| Accts. rec. less res. | 16,959,669 | 17,833,499 |
| Inventories‡ | *23,137,094 | 42,028,547 |
| Total curr. assets | 50,393,410 | 61,291,521 |
| Misc. assets | 1,257,185 | 1,448,402 |
| Fixed assets† | 18,223,939 | 19,185,763 |
| Total assets | 69,874,534 | 81,925,686 |
| Accts. & tax. pay. | 10,272,634 | 15,4[illegible],173 |
| Debent. instal. | 860,000 | ...... |
| Adv. payts. | * | 7,573,592 |
| Serv. guar. | ...... | 450,000 |
| Total curr. liab. | 11,132,634 | 23,460,765 |
| Funded debt | 19,140,000 | 20,000,000 |
| Capital stock | 11,593,132 | 10,656,140 |
| Surplus | 28,008,768 | 27,808,781 |
| †After deprec. of | 22,551,427 | 21,124,000 |

*Adv. payts. of $4,719,983 deducted from invent. in 1954.

‡After reserve of $2,275,000.

| Working capital | 39,260,776 | 37,830,756 |
|---|---|---|

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# Abitibi Plans More Capacity At Pine Falls

Manitoba Paper Co., wholly owned subsidiary of Abitibi Power & Paper Co., is to undertake an expansion of its Pine Falls newsprint plant, starting this year.

The expansion, under a $6-million, two-year program, will include remodeling of the 28-year-old mill, speed-up of operations involving the latest techniques and designs. It will place the plant among the most modern and fastest on the continent, stated Hon. C. E. Greenlay, Minister of Mines and Natural Resources in the Manitoba Legislature.

Production of the Pine Falls plant has risen from 250 tons in 1927 to almost 400 tons. Figure will reach 500 tons a day by 1957, said the minister.

Mill uses spruce, balsam (80%), jackpine and poplar (20%) in the operation, one fifth of the supply coming from sources that were considered uneconomic only a few years ago.

Company employs almost 500 persons with annual earnings of $2¼ millions. The work force of 550 which supplies wood for the mill from the company limits and elsewhere earns another $2½ millions.

**TOWN OF MIDLAND** has sold $250,000 4% 1-15 year debentures at 101.76 to a syndicate managed by Bankers Bond Corp. and including J. L. Graham & Co. and the Canadian Bank of Commerce. Proceeds constitute town's contribution toward cost of constructing and equipping new hospital.

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**Wood, Gundy & Company Limited**

# Nfld. Gets New Pre-Cook Plants

From Our Own Correspondent

ST. JOHN'S—Manufacture of breaded and pre-cooked fish sticks has become an important item in Newfoundland's labor prospects. Two firms have recently installed facilities for their production, and it looks as if others may do the same. Previously block-frozen fish was pre-cooked on the mainland, mostly in the U. S.

First Newfoundland firm to produce the fish sticks was Fishery Products who started the operation at their new Ferryland plant in late fall. Now North Eastern Fish Industries has installed fish stick cooking plant at Harbor Grace with a daily capacity of 10,000 lbs.

SINCLAIR OIL CORPORATION

*through its subsidiary*

Sinclair Oil & Gas Company

*has acquired the assets formerly owned by*

American Republics Corporation

*The transaction was arranged by the undersigned.*

LEHMAN BROTHERS

March 24, 1955.

This offering of Rights having been completed, this advertisement appears for record purposes only. However, subject to the terms of the Company's offering to shareholders dated March 22, 1955, Rights may still be purchased in the open market.

**749,992 Rights**

**Permitting Subscription for**

**107,141 Common Shares**

**of**

**The Bell Telephone Company of Canada**

The Bell Telephone Company of Canada has granted and offered to its shareholders of record at the close of business on March 24, 1955, exclusively, "Rights" evidencing the right to subscribe for additional shares in the Capital Stock of the Company on the basis of one share for each seven shares then held by them, at the price of $37.00 per share. American Telephone and Telegraph Company which owns 749,992 shares, has sold the Rights granted in respect thereof to the undernamed by whom such Rights were offered as principals.

In the opinion of our Counsel, the Common Shares of The Bell Telephone Company of Canada are investments in which the Canadian and British Insurance Companies Act states that companies registered under Part III thereof may, without availing themselves for that purpose of the provisions of subsection (4) of Section 63 of said Act, invest their funds.

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Dawson, Hannaford Limited
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Brawley, Cathers & Co.
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Macleod, Riddell & Co.
Mead & Co. Limited
Hamel, Fugère & Cie, Limitée

Royal Securities Corporation Limited
Greenshields & Co Inc
Fraser, Dingman & Co.
Mills, Spence & Co. Limited
Collier, Norris & Quinlan Limited
Matthews & Company
Wills, Bickle & Company
J. C. Boulet, Limitée
Geoffrion, Robert & Gelinas, Inc.
Harrison & Company Limited
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## Cdn. Breweries Reports Record Quarter Sales

Sales of Canadian Breweries Ltd. for the first quarter ended Jan. 31, 1955, reached a record high of $46,958,914. Volume in the same quarter of last year was $36,849,989.

First quarter net profit amounted to $1,606,275 (62c per share) compared with net of $1,504,622 (60c) in the comparable 1954 period.

Balance sheet at Jan. 31 reflects the consolidation of Dow Brewery accounts, with a consequent increase in working capital by $5.8 millions to $23.3 millions. Investments in other companies are carried at $6.9 millions.

Percentage of profits to sales in the first quarter was 3.42% against 4.08% last year and 5.05% in 1950. Ratio of current assets to current liabilities is 2.3 to one.

Net fixed assets are higher by $22.7 millions at $63.7 millions. Funded debt stands at $40.2 millions and earned surplus $29.3 millions.

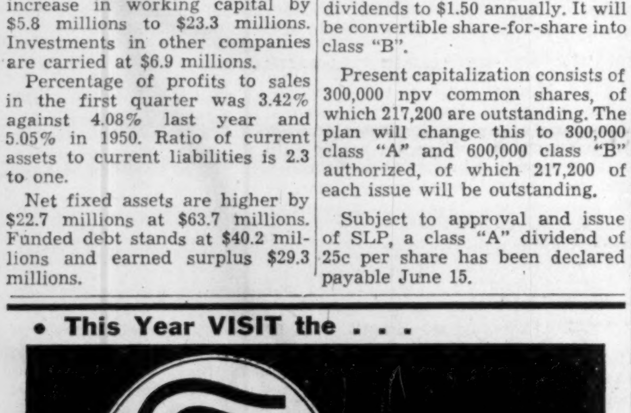
## Robert Mitchell Stock Conversion Meet Set May 12

MONTREAL (Staff) — A plan for converting Robert Mitchell Co.'s present common shares into new class "A" and class "B" stock will be submitted to shareholders at a special meeting May 12.

Under the proposal, holders will receive one new class "A" share and one class "B" share for each common share. The non-voting class "A" will be entitled to cumulative preferential dividends of $1.00 a year and will participate in dividends to $1.50 annually. It will be convertible share-for-share into class "B".

Present capitalization consists of 300,000 npv common shares, of which 217,200 are outstanding. The plan will change this to 300,000 class "A" and 600,000 class "B" authorized, of which 217,200 of each issue will be outstanding.

Subject to approval and issue of SLP, a class "A" dividend of 25c per share has been declared payable June 15.



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*Bell Telephone "Rights"*

The Bell Telephone Company of Canada is offering its shareholders of record March 24, 1955, "Rights" to subscribe for additional shares at $37 per share, in the proportion of one new share for each seven shares then owned (*i.e.*, seven "Rights" are required to subscribe for each new share). The "Rights" will expire April 29, 1955.

We offer our facilities to shareholders wishing to add to or dispose of "Rights", and to prospective shareholders wishing to take up Bell Telephone stock either through acquisition of "Rights" or by purchase of shares in the open market.

*Enquiries invited.*

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# Fulbright Hearings May Mean Minor Amendments

WASHINGTON (Staff) — The U. S. Senate's hearings on the stock markets have achieved their purpose, in the eyes of Senator J. W. Fulbright, chairman of the Banking Committee, who originated and sponsored them. They were intended, Senator Fulbright told The Post, as an educational venture.

Their main lesson was that markets don't always go up: they can sometimes go down. And they had done something to get this lesson across to the public.

Some minor amendments in the law relating to the Securities and Exchange Commission might be recommended as a result of the hearings, Mr. Fulbright said; but certainly no major new legislation. One of the improvements which had been suggested by some of the "stock exchange people" was to extend the S.E.C.'s control over unlisted securities: this was the sort of thing the Banking Committee might recommend.

If the chairman's view carries (as it is likely to), there will be no recommendations to the Federal Reserve Board about increasing margins. "I don't think that is our business," said Senator Fulbright. From other sources it is learned that the "Fed" has no present idea of increasing margin requirements beyond the present 60%.

### Tempted To Take Risks

Financial circles have been arguing whether the marked readjustment early this month was a direct result of the Fulbright hearings. The senator said he had no idea whether it was or not. It had certainly not been his intention to break the market; and the readjustment (which has been largely recovered) was, he said, "quite incidental and immaterial."

At the time the hearings were announced, said Mr. Fulbright, the high levels of the stock market had got to the point that they were "off the financial pages" and were "making page one, with new highs day after day."

There appeared to be a real danger that the uninformed public was being tempted into the market without realizing its risks. The object of the hearings had been to sound a note of caution. Nearly all the witnesses had been friendly to the stock markets, but they had sounded various warnings and got them across to the public.

### Lesson of 1929

"If somebody had taken a thoroughly cautious look at the market before 1929," said Senator Fulbright, "it might not have avoided the crash; but we could have minimized it. Politicians too often wait till something has gone wrong, and then blame somebody. I thought we'd take a look at the market before anything went wrong.

"There's no getting away from it," Mr. Fulbright went on. "In the past this country has been subject to excesses one way or the other. As J. K. Galbraith told the committee, it might have made a lot of difference in 1929 if we had found a thorough pessimist and cherished him."

So Mr. Fulbright came back to the advantage of the warning light. Few of his witnesses had been pessimists: Galbraith was the most pessimistic. But others, like General Woods of Sears Roebuck, John J. McCloy and many more, had given their warnings. Keith Funston, president of New York Stock Exchange, commented: "One thing is apparent. The need for public education to protect the public against emotional and uninformed actions is even greater than we thought."

Said Winthrop Smith, managing partner of Merrill Lynch, Pierce, Fenner and Beane: "When the Fulbright hearings were first announced I anticipated that a great deal of good would come of them; and I am still of that opinion." So is Senator Fulbright.

## *Illinois-Javelin Merger Off — Mutual Differences Arose*

MONTREAL (Staff)—The deal calling for merger of Canadian Javelin Ltd. with Illinois Zinc Co. is off. Chairman Morris Blumberg of Illinois Zinc announced that all negotiations have been terminated, but gave no reasons.

President J. C. Doyle of Javelin is reported as saying that mutual differences arose which could not be resolved. Therefore the project has been shelved.

The original proposal (The Post, Feb. 26) called for Illinois Zinc to issue 1,061,560 shares of its stock to Javelin for all that firm's assets. These would then have been distributed to Canadian Javelin shareholders at the rate of one share of Zinc for 2½ shares of Javelin.

Steps would then have been taken to wind up affairs of Javelin. Illinois Zinc would have been renamed Illinois International Iron & Zinc Corp., with seven of 12 directors representing the Canadian interests.

## Shell Oil Co. Sales Volume At New Peak

Volume of oil products sold by Shell Oil Co. of Canada in 1954 reached a new peak. In July, TCP, which until then had been available only in premium gasoline, was added to the regular grade; and to keep pace with growing competition, new service stations and other distribution facilities have been added.

Competition was intensified in all phases of marketing, and prices tended to soften toward end of the year. At Montreal refinery, throughput increased substantially and work has commenced on a program to enlarge the catalytic cracking, vacuum flashing, and gas recovery units, with completion scheduled for mid-1955. The volume of crude oil processed at the Vancouver refinery was approximately double that of previous year, reflecting process extensions completed early in 1954.

Continued increase in local demand for isopropyl alcohol and acetone enabled the Montreal chemical plant to operate at maximum capacity. This condition is expected to continue throughout 1955. Outstep drilling in the Jumping Pound gas field in Alberta continued successfully throughout the year, establishing greatly increased reserves in the area. Additions to the gas plant have been completed, raising processing capacity from 35 to 70 million cu. ft. of gas daily. Additions are also being made to the sulphur extraction plant, which will enable the unit to produce 80 tons of sulphur daily.

Annual report of Shell Oil Co. (U. S.), which has a 50% ownership in the Canadian company, shows investment in, and advances to, the Canadian company of $28,601,993.

## Expect $4 Million N.S. Light Issue

MONTREAL (Staff) — A new $4 million issue of Nova Scotia Light & Power Co. 4% first mortgage sinking fund bonds is expected to be offered shortly by Royal Securities Corp. To be priced at 101.38, the bonds will mature in 20 years.

Proceeds will be used for capital expenditures. N. S. Light currently has a large expansion program under way, including a new 60,000 hp. steam turbo generator at the Halifax plant which will cost $7 millions and is scheduled for completion in 1957.

Last previous financing of the company was in June, 1954, when a $4 million issue of 4½% preference shares was sold.

## CPR Earnings Up Sharply

MONTREAL (Staff) — Net rail earnings of Canadian Pacific Railway for February totaled $497,927, up sharply from $373,129 a year earlier. A drop in gross revenue was more than offset by a cut in working expenses.

Comparative statements showed:

| FEBRUARY | 1955<br>$ | 1954<br>$ | Increase<br>$ |
|---|---|---|---|
| Gross rev. | 31,325,168 | 32,282,547 | †957,379 |
| Work. exp. | 30,827,241 | 31,909,418 | †1,082,177 |
| Net rev. | 497,927 | 373,129 | 124,798 |
| **TWO MONTHS TO FEB. 28** | 1955<br>$ | 1954<br>$ | Change<br>$ |
| Gross rev. | 64,675,893 | 62,527,641 | 2,148,252 |
| Work. exp. | 63,692,100 | 63,449,310 | 242,790 |
| Net rev. | 983,793 | ‡921,669 | 1,905,462 |

†Decrease.
‡Deficit.

## COMPANY REPORTS

**To assist readers in appraising and comparing company financial statements. The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.**

### Metals

**ALUMINUM CO. OF CANADA** consolidated net profit for 1954 was $33,115,214, 16.2% less than consolidated net of $39,496,690 for 1953. Earnings are calculated using the straight line depreciation method for both years.

| CONS. INCOME ACCOUNT<br>Yrs. Ended Dec. 31: | 1954<br>$ | ‡1953<br>$ |
|---|---|---|
| **Sales†** | 256,597,553 | 258,378,494 |
| Oper. profit | 92,000,321 | 99,228,338 |
| Add: Other inc. | 393,758 | 279,383 |
| **Net earnings** | 92,394,079 | 99,507,721 |
| Less: | | |
| Int. on debt | 12,214,133 | 10,601,894 |
| Depr & depl. | 16,155,010 | 11,610,373 |
| Inc. tax | 31,112,280 | 37,307,320 |
| Financing exp. | 1,199,235 | 966,271 |
| Add: Asset prof. | 1,075,567 | 404,525 |
| Sec. profit | 326,226 | 70,302 |
| **Net profit** | 33,115,214 | 39,496,690 |
| Less: Pref. divd. | 2,075,901 | 1,896,279 |
| Com. divs. | 15,000,000 | 15,000,000 |
| **Surplus for year** | 16,039,313 | 22,600,411 |

†Including operating revenues of $20,681,321 in 1954, $20,681,928 in 1953.
‡See footnote ‡ to balance sheet.
**Note**—For tax purpose, the co. is claiming additional capital cost allowances of $35,625,086 on which tax credit is $15,452,833.

| | 1954 | ‡1953 |
|---|---|---|
| **Times All Interest Earned:** | | |
| Before depr. | 7.56 | 9.38 |
| After depr. | 6.24 | 5.19 |
| **Earnings per Share and Dividend Record:** | | |
| 4% pref. | $66.15 | $77.98 |
| Paid | 1.00 | 1.00 |
| 5½% pref. | 108.71 | 129.94 |
| Paid | 5.25 | 4.61 |
| Common | 4.56 | 6.27 |
| Paid† | 2.21 | 2.50 |

†Based on the outstanding shares at end of year.

| CONDENSED CONS. BALANCE SHEET<br>As at Dec. 31: | 1954 | ‡1953 |
|---|---|---|
| Cash & gov. bds. | $38,121,793 | $28,564,332 |
| Accts. rec. less res. | 41,320,241 | 37,338,861 |
| Inventories | 59,028,415 | 54,263,101 |
| **Tot. curr. assets** | 138,470,449 | 120,271,294 |
| Misc. assets | 10,628,504 | 9,013,330 |
| Fixed assets* | 491,819,731 | 468,979,343 |
| **Total assets*** | 640,918,684 | 598,268,972 |
| Accts., etc., pay. | 27,909,368 | 30,897,975 |
| Bank loans | ...... | 25,692,800 |
| Taxes pay. | 8,293,779 | 14,490,496 |
| **Tot. curr. liab.** | 36,203,147 | 71,081,271 |
| Funded debt | 333,202,347 | 294,637,650 |
| Reserves | 1,299,436 | 1,676,872 |
| Inc. tax res. | 49,021,867 | 33,569,034 |
| Capital stock | 110,514,675 | 102,663,050 |
| Capital surplus | 2,485,325 | 2,336,950 |
| Earned surplus | 108,191,837 | 92,304,145 |
| *After depr. of | 276,560,203 | ...... |

‡1953 figures have been adjusted according to co's report.

| **Working capital** | 102,267,302 | 49,190,023 |
|---|---|---|

**CLARENCE WALLACE**

**elected director British Columbia Power Corp., is Lieut-Governor of British Columbia.**

## 19 at 'Quiet' MLW Meeting, Okay Dividend

MONTREAL (Staff) — The Montreal Locomotive Works Ltd. annual meeting passed off quietly last week. Only a handful of shareholders was present — 19 in all, including officers and directors. No questions were asked, and there was no discussion.

Only reference to the large dividend paid just two days before — which prompted resignation of two Canadian directors and set off a hot controversy in investment circles — came from Chairman Perry T. Egbert, who is also chairman of American Locomotive Co.

Said Mr. Egbert: "In view of the publicity attendant upon the recent special dividend of $9 per share, let me assure you again that the company remains in an unusually strong liquid position and possesses a net working capital more than adequate to accomplish its objectives."

It had been argued in some circles, first that the large dividend would weaken the company and, second, that if it was to be paid this should have been done in another way so as to ease the tax burden on Canadian shareholders. But no one questioned management on either point.

### Just 19 Shareholders

The 19 shareholders present represented 496,581 shares (including 400,000 owned by American Locomotive). There are an estimated 3,500 Canadian shareholders.

No new board was selected last week, Mr. Egbert said he had some suggestions to make regarding the constitution of the board of directors, but was not prepared to make them at that time. He therefore moved that the meeting be adjourned to April 29, at 10.30 a.m.

The meeting did approve a bylaw cutting the number of directors from 12 to 11. But since there were only 11 at the end of 1954, this still leaves two vacancies resulting from the recent resignation of F. D. Chapman and R. O. Johnson.

Following the meeting, Chairman Egbert said that no other resignations had been received. He would not indicate whether all the nine remaining directors would be standing for re-election.

### Business Satisfactory

On the outlook, Mr. Egbert expected 1955 to "provide a satisfactory level of business."

Diesel locomotive orders on hand are enough to assure several months production, he said, while the railways' dieselization programs will provide a potential market for some years.

MLW has introduced a new type diesel locomotive, designed exclusively for Canadian conditions where long hauls are made under extreme temperature variations, the chairman reported.

Turning to other MLW products, he stressed the importance of diversification in providing stability in sales and earnings. He listed the various items made by the company besides locomotives — heat exchangers, pressure vessels, control valves, pumps, machinery, water and sewer pipe, penstocks, etc. — and said MLW "proposes to expand its activities in this direction."

"Your company's close association with American Locomotive Co.," he added, "will be invaluable to it for this purpose."

**Important Notice to Unregistered Shareholders**

**LAPA CADILLAC GOLD MINES LIMITED**

Supplementary Letters Patent have been granted, reducing the capital of the Company from 4,000,000 shares of the par value of $1.00 each to 1,000,000 shares of the par value of $1.00 each, and then increasing the authorized capital of the Company from 1,000,000 shares of the par value of $1.00 each by the creation and addition of a further 2,000,000 shares of the par value of $1.00 each. At the same time the name of the Company has been changed to ZULAPA MINING CORPORATION LIMITED.

The shares of Lapa Cadillac Gold Mines Limited will shortly be removed from trading on the Toronto Stock Exchange, when shares of Zulapa Mining Corporation Limited will be listed for trading.

Apply to the head office of the Company, or to the Guaranty Trust Company of Canada, 70 Richmond Street West, Toronto, Ontario, for letter of transmittal, which will permit you to obtain those certificates of Zulapa Mining Corporation Limited to which you are entitled by surrender of your certificates for shares of Lapa Cadillac Gold Mines Limited.

By Order of the Board.

Margaret B. Smith,
Secretary.

LAPA CADILLAC GOLD MINES LIMITED
Suite 1010
100 Adelaide Street West
Toronto, Ontario.
Telephone: EMpire 3-9949

## Offer Public Bell 'Rights'

MONTREAL (Staff) — The big block of Bell Telephone "rights" owned by American Telephone & Telegraph Co. was awarded last week to a large syndicate of dealers headed by A. E. Ames & Co., which then reoffered them publicly at $1.35.

Offering price on the rights means a total of $46.45 on shares taken up, providing a yield of 4.3%.

This was the first time tenders had been called by A. T. & T. on its 749,992 rights to purchase Bell stock. The deal was handled by Royal Trust Co., acting as agent, which received a total of 39 bids.

Only three were for the entire block. The Ames group bid, $1.2622, was highest. It was followed by Gairdner & Co., offering $1.1622; and Harris & Partners Ltd., Toronto, $1.0111. The other 36 bids were for various numbers of rights, ranging from 500,000 to 5,000.

This is the seventh Bell stock offering since the war. None have been registered in the U. S.; thus each time A. T. & T. has sold its rights. But until now, tenders have not been called. Instead, a group headed by A. E. Ames & Co. has negotiated purchase from A. T. & T.

Meantime, as Bell launched its new issue — one new share at $37 for each seven already held — President T. W. Eadie issued an optimistic statement on 1955 earnings. He predicted they will provide fully for the $2 dividend on all shares to be outstanding and permit another "substantial" addition to surplus.

Eadie said demand remains high, and reported that Bell's construction program over the next two years will be "of unequalled scope and intensity."

The offering is expected to yield about $62 millions of new capital.

## Pressed Metals Divs. Restart

Dividends of Pressed Metals of America, Port Huron, Michigan, will be restarted with a payment of 25c per share on May 2, 1955.

Payments were discontinued after June 1, 1954, because of uncertainty in the outlook at that time. Improved conditions in the fourth quarter of last year made a profit for the year possible and sales for the first two months of 1955 were slightly more than $1 million per month. The immediate outlook is promising, says President J. W. Leighton.

Annual meeting is April 18.

## Hudson's Bay Co. Net Profit Up; Appoints Towers

Hudson's Bay Co. net profit for year ended Jan. 31, 1955 was $4,827,000 ($3,699,000 the previous year), equal to 86c (74c) a share.

Final dividend from trading of 11% and final distribution from land sales of 1¼% has been recommended by the board, bringing the totals for the year to 15% from trading and 2½% from land (12½% and 2½% a year ago).

Graham F. Towers, former Governor of the Bank of Canada, has been elected a member of the Canadian committee.

Annual meeting will be held May 6 in London. Transfer books will be closed from April 20 to May 2 inclusive. Annual report will be issued April 12.

THE BELL TELEPHONE COMPANY OF CANADA IS OFFERING SHAREHOLDERS "RIGHTS" TO SUBSCRIBE FOR ADDITIONAL SHARES.

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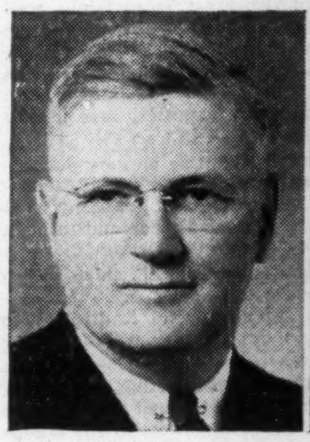

G. F. DENT

J. L. HARBOTTLE

G. R. GLANVILLE

Mr. Clarence J. Egli, Vice-President (Sales), General Foods, Limited, announces a re-organization and expansion of his Company's Sales operations in Western Canada, effective April 1st.

Mr. George F. Dent, who has been Western District Manager in Winnipeg since 1932, will continue with the sales responsibility for Manitoba, Saskatchewan and the Head-of-the-Lakes area of north-western Ontario. To assist in the increasing development of this important market, Mr. J. L. (Bud) Harbottle, who has been Prairie Territory Manager for some years, is promoted to the position of Assistant District Manager, with Headquarters in the Winnipeg District Office.

The expanding economy and population of British Columbia and Alberta has been recognized in the establishment of an additional Sales District, with offices in Vancouver, to service customers in these provinces. As the new District Sales Manager, Mr. G. R. (Dick) Glanville has been promoted from the position of Pacific Territory Manager. Mr. Glanville has sixteen years experience with the Company, both in the field in Ontario and the West, and in administrative sales work.

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***The Editorial Page***

# Individuals Do Count

One of the hazards of mass merchandising and mass distribution is the temptation to regard people as parts of a mass, rather than as human beings. Such an attitude is hazardous because it runs counter to the basis of our political system, which is founded on the idea of the unique worth of the individual. Considering consumers and workers always in the mass is also apt to be poor business, because it leads to management decisions based entirely on generalizations, and as the logicians tell us, "all generalizations are false, including this one."

We bring this up because the current issue of the Harvard Business Review contains two articles which suggest that some segments of management have become far out of touch with the individuals who buy their products and run their machines. "Observing People," by Theodore V. Purcell, is an earnest analysis of the problem of "foremanship," as illustrated by the successful experience of a good foreman.

The foreman's secret turns out to be his willingness to accept people on their merits, and to consider each one as an individual in working with him from day to day.

"The Product and the Brand," by Burleigh B. Gardner and Sidney J. Levy, deals with "qualitative research into consumer motivation"; in other words, what makes people buy things. They discover, with an air of surprise, that human beings are complex and their motives mixed.

Both these articles appear to go a very long and complicated way to make points which ought not to be new: the fact that men and women will work better for someone who understands them and respects them as individuals than for someone who treats them as machines; the fact that a man who composes a sales message with his Aunt Hattie in Omemee in mind will do a better job than one who is addressing a vague and faceless "consumer."

We doubt, frankly, if much of modern management is really as far out of touch with life as these articles would suggest. If it were, we'd all be in terrible trouble.

---

## It's Our Best Market

There is more than a pretty girl behind the meat price chart on this page. There is the picture of a lesson that all successful business must learn and the solution for a big part of our farm marketing problem.

During the war, consumption soared to record heights notwithstanding rationing. The reason was simple. More people were working and earning more money than ever before. The ration was generous. Many housewives found that they could afford to serve meat freely.

Then came peace and decontrol. Meat prices moved up sharply, especially for beef. Finally even for the makings of hamburger the housewife was asked to pay a dollar a pound. She soon decided that she wouldn't.

It was those exorbitant prices that put the big kink in the meat consumption line after the war. Once prices got down to what the housewife considered reasonable, consumption shot up until once more it is breaking records. It's the old story and it's equally true of meat or cars, or anything.

Today this record rate of consumption, plus the 30% increase in our population since prewar, is using up nearly all the meat our farmers are producing. We still need some export to keep the domestic situation healthy but not nearly as much as we did 20 years ago. Then we had to find an outside market for an enormous amount of beef and bacon or the equivalent in livestock. If we didn't there was trouble. Soon, with more people and a high rate of consumption we will be eating every pound we can raise.

## Encouraging Statistics

These spring days we're watching for signs of economic good news the way some other people are watching for the first crocus. Consequently, we're pleased to report that the current crop of figures from DBS contains some very fine specimens of statistical joy.

Weekly wages and salaries in Canadian industry averaged $58.55 at the start of January. That's $1.99 more than a year earlier, and since consumer prices on the whole remained steady, it means that the wage-earner consumer has another two bucks to spend on the things he himself and other Canadians produce.

In spite of unemployment, Canadian labor income rose 2% to a new peak last year. Wholesale sales averaged 3.5% higher in January than a year earlier. Output of household washing machines, which has been down, jumped almost 27% in January. Total domestic exports rose to $305.7 millions in January, compared with $260.7 millions the year before. Checks cashed in clearing centres were worth 10% more this January than in January 1954.

With so much talk about unemployment, some of these items are going unnoticed. The news from the statistical front is by no means all bad. It's nearly all good.

## Canada House In New York

Canadian Consul-General Ray Lawson hopes to get his Canada House in New York City started this year. His fellow Canadians will hope so, too.

Mr. Lawson deserves full credit for an excellent proposal and for pushing it through on a thoroughly sound basis.

It's a first class idea this, to have major Canadian institutions getting together to have a building of their own in downtown New York. Scattered here and there in rented quarters through the big city, Canadian enterprises in New York make little impression. Concentrated in their own Canada House they will be noticed prominently.

Private interests have already pledged $3 millions to the building fund.

It is to be hoped the project goes forward promptly.

## Moral Failure At Yalta

The real criticism of Yalta lies not in what may or may not have been given away but in the breaking of fundamental rules of sound conduct, says James Reston of the New York Times.

"The good negotiator," said the diplomat de Callieres in 1716, "will never base the success of his negotiations upon false promises or breaches of faith."

Another Frenchman, Jules Cambon, nearly 200 years later, said:

"Moral influence is the most essential qualification of a diplomatist. He must be the man of the strictest honor if (others are) to place confidence in his statements."

The British professional diplomat Harold Nicholson said: "If truthfulness be the first essential for the ideal diplomatist, the second essential is precision. By this is meant not merely intellectual accuracy but moral accuracy. The negotiator should be accurate both in mind and soul."

In three respects, as Reston points out bluntly, the record at Yalta was appalling. Stalin promised self-determination and freedom for the countries of Eastern Europe when he never had the slightest intention of relaxing his despotism. Roosevelt connived with Churchill against Stalin, and with Stalin against Churchill. As for precision, says Reston, that was lacking almost entirely. Roosevelt had advisers, but most of the time he talked "off the cuff." He and Churchill went to much trouble to have a prior meeting at Malta in order to co-ordinate their policies before the Yalta Conference but they never co-ordinated them.

Reston's summing up is devastating:

"Careful preparation, truthfulness, precision, patience, impassivity, modesty—all the fundamentals of good negotiation were violated by one or the other, at some time or another. They were trying, as Churchill wryly remarked, to organize the world in five days, when even the Lord had taken seven.

"In their hearts they knew they did not agree, but they insisted upon the appearance of agreement."

## Did You Know . . .

In these days of steadily expanding civil services one hesitates to suggest a new public appointment. But an editor with a blue pencil might be a good investment. He could save the taxpayers dollars and wear and tear on many a wastepaper basket if government literature passed across his desk before it went to the printers.

Read these gems from a 10-page batch of press fillers from the Department of National Health:

"While the appendix is a small and apparently useless organ, it can cause serious trouble if it becomes inflamed".

"Eating too much of one type of food and too little of another may result in an unbalanced diet".

"Walking with the feet pointed straight ahead rather than with the toes outward, gives a better balance to the body and actually necessitates fewer steps."

Admittedly it has been a pretty dull winter and not every day does a brand new medical discovery come along. But surely we can be spared this.

## On Dangerous Ground

Ontario's Premier Frost is certainly well advised in deferring the new and sweeping farm marketing plan until the legality of the necessary legislation has been tested. There has been trouble already with much more limited farm marketing schemes and a protest case is now before the courts.

Any government is getting on very dangerous ground when it permits, let alone encourages, any group to dictate to all producers what prices they will charge, and when and through what agency they must sell their goods.

In other business, that sort of thing brings the combines police and heavy fines. All consumers of farm products find it difficult to understand why the same rule does not apply to all.

The new Ontario plan is asking for trouble. It could cover any farm product and give the most sweeping marketing powers to any organized group. All sorts of independent producers are bound to object and object strenuously. If passed into legislation, effective enforcement would see the countryside swarming with inspectors and police, the jails filled, and the courts clogged.

## A Century Of Progress

Canada's giant industrial strides, present and projected, are most impressively presented in Canadian General Electric's special centennial map now being distributed.

Here at a glance one can get a comprehensive picture of this country's great natural resources in minerals, power, gas, and oil. As well, we see the major development projects already carried out, or being undertaken and those planned for the immediate future.

The map has been specially designed to show the tremendous progress this country has made industrially in its first 88 years and what we will have accomplished by our 100th birthday a little more than a decade away.

This is a remarkably effective and timely piece of work.

## No Sales Problem Too Tough

We thought we had seen just about everything in the way of ingenuity in advertising when we read, last summer, an advertisement for tartan sport shirts made of Indian madras. The big point of the ad was that here was a material that could be counted on to fade.

After years of reading copy assuring us something would not fade, we were impressed by the novelty of a merchandiser assuring us the thing would fade.

This instance has now been surpassed. Now we have seen an advertisement for vodka, addressed to drinkers who don't like the taste of liquor. The point of this sales message was that when you drink a vodka cocktail, you can't detect the liquor.

All this has great significance in these difficult times.

With merchandisers prepared to tout colored shirts because their colors fade, and liquor because you can't taste it, we feel no sales problem is going to be too tough to tackle.

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*Napier Moore's*

# Scratch Pad

WITHIN THREE DAYS last week we met and chatted with Eugene Meyer, publisher of the Washington Post and Times Herald; Richard Hooker, of the Springfield, Mass., Republican; Hale Steinman, owner of Lancaster, Pa., newspapers and radio station; Britain's Lord Iliffe, proprietor of the Birmingham Post, the Birmingham Mail and the Coventry Evening Telegraph, and a rather unusual American businessman, Charles Correll.

The name of Charles Correll may not convey anything to you. Were you to meet him casually, his conversational voice wouldn't give you a clue to his identity. Yet Charlie Correll, for three decades, has been known to millions of people in the United States and Canada. For he is none other than Andrew H. Brown, President — the Andy of Amos and Andy.

There was a time when, if you walked down any deserted street at 7 p.m., you would hear from every radio the theme tune which preceded "Here they are!" Incidentally, that theme tune was originally written for a movie called "The Birth of a Nation," produced in 1915, and it was lifted from an old standby entitled "Angel's serenade."

Amos and Andy are still on the air. Nowadays, Correll and his partner of many voices, Freeman Gosden, record their broadcasts ahead of time and the scripts are written for them by a team who studied them for years. There is a television Amos and Andy show, too, in which the originals never appear, for it is played by an all-Negro cast.

But Correll loves to talk of the early days when he, who once earned his livelihood laying bricks, and Gosden, working for nothing as song and gag men in a Chicago studio, got the idea for Amos and Andy and tried it out. It clicked. And in 1924 they were on the air with the regular program that was to become world famous and make them fortunes. Then they wrote every line themselves, more often than not finishing the script a minute or two before they were at the microphone.

It has been a remarkable partnership. "In all the years we have worked together," said Correll, "Gosden and I never have had a cross word." He was not in the show business before he got into radio. While the Amos and Andy program is big business ("And I consider myself a businessman," says Correll) they take life more easily. Silvery-haired Andy doesn't play cards, doesn't gamble, never takes exercise if he can possibly help it. He finds relaxation in sitting down and doing nothing.

• • •

IT WAS AT A DINNER PARTY that we listened to Eugene Meyer and Lord Iliffe discussing the newspaper business. Meyer, who bought the Washington Times-Herald less than a year ago and merged it with his morning Washington Post, said he bought the evening paper for its editorial page. Iliffe, veteran publisher, said it was the first time he had ever heard of a paper being bought for its editorial page. And Meyer was equally taken aback when he learned of the profits made by English provincial newspapers. Incidentally, Lord Iliffe was interested in hearing about the sale of the Toronto Globe and Mail. He thought the reputed price of around $11 millions a lot of money. Though he himself paid £2,250,000 for the Birmingham Post and Mail in 1942. The Coventry Evening Telegraph was established in 1891 by Lord Iliffe's father. At one time Iliffe had large interests in the trade paper field, but disposed of them some years ago.

• • •

ALL THREE OF THE U. S. PUBLISHERS with whom we talked leaned to the opinion that disclosure of the Yalta agreements between Stalin and President Franklin D. Roosevelt was made for U. S. domestic political reasons. We discussed with Richard Hooker, of the Springfield Republican, reports that Roosevelt was a desperately ill man when he went to Yalta. Hooker, who used to see the President frequently, talked with him a day or so before he left. "Roosevelt was a great actor," he said, "and it may be that he completely fooled me, but he certainly didn't strike me as being a sick man. On the contrary, he seemed to be particularly alert."

A couple of days after our meeting with Hooker, Vice-Admiral Ross T. McIntire, personal physician to the late president, denied in an interview reports that Roosevelt was sick mentally and physically during the wartime conference.

• • •

THE BRITISH SOCIALIST Party meeting which expelled Aneurin Bevan from the parliamentary party produced some choice cuts. Member Percy Daines asked why, if Mr. Bevan was so loyal he was billed to speak with Communists against German rearmament. Member Leslie Hale immediately asked why he shouldn't when Mr. Attlee was to speak on a platform with Arthur Horner (Communist miners' leader). Burly Mrs. Bessie Braddock interrupted. Whereupon Mr. Hale declared: "I don't think Mrs. Braddock's four years in the arms of the Communist Party entitle her to a certificate of political virginity."

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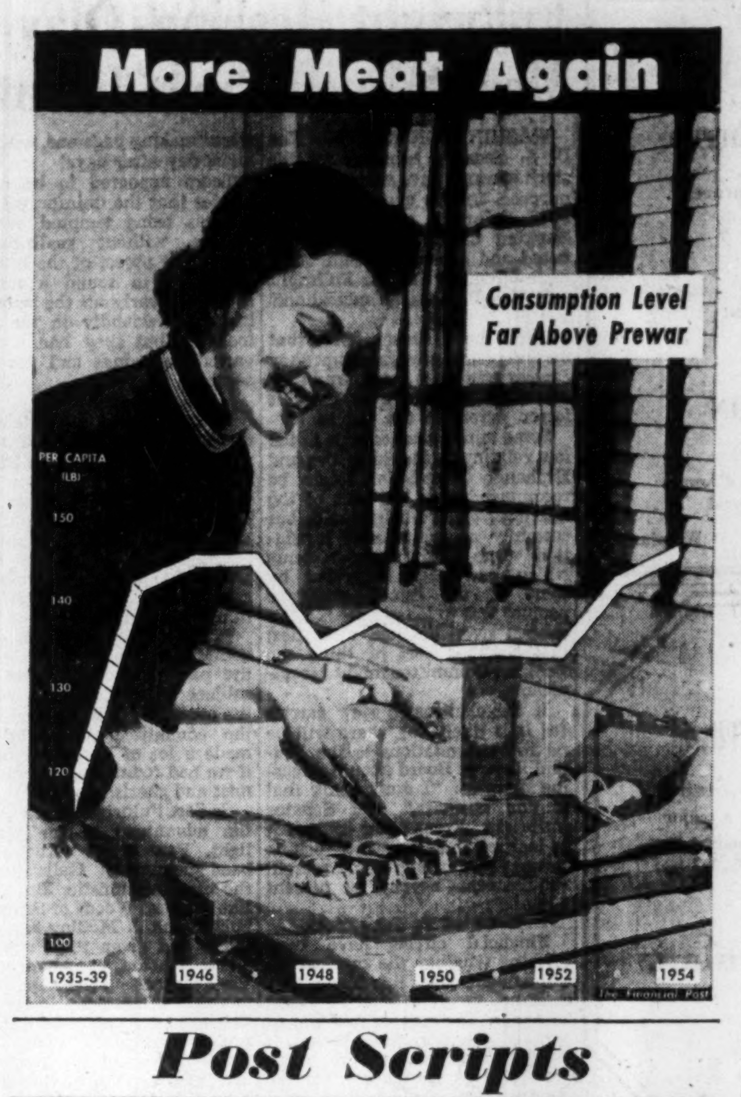
## Stop Me If . . .

It is high time, said the reformer, "that we had a moral awakening. Let us rise in our might. Let us gird our loins. Let us take off our coats. Let us bare our arms. Let us—"

"Hold on!" exclaimed a tall, thin woman near the platform. "If this is to be a moral awakening, don't you dare to take off another thing!"



# Post Scripts

### Heads Youngest Exchange

MR. SUTHERLAND

A war veteran and investment broker who still finds time for extensive community work heads Canada's youngest stock exchange. He is J. Logan Sutherland, elected president of the Edmonton Stock Exchange at the recent annual meeting of that organization.

Edmonton's steadily growing industrial activity has been reflected in the increased activity of its stock exchange.

The exchange commenced operations two years ago with 65 seats. Since that time there have been few transfers. Featured on trading lists are mining, oils, and industrial stocks.

Sutherland is a native of Brantford, born there 57 years ago. After attending Ridley College, at St. Catharines, he enlisted in 1916 for the First Great War. He served in the Royal Air Force. He is a graduate of the University of Toronto and Osgoode Hall, Toronto. For three years he was with a legal firm in Brantford. After coming to Edmonton, he was with the Canada Life Assurance Co. for a year, then for two years with Royal Securities Corp. In 1931 he became a partner in the firm of Sydie, Sutherland and Driscoll, handling investments, general insurance and real estate.

In community work, Sutherland occupies a prominent place in Edmonton circles. He is active in the John Howard Society of Alberta, Edmonton Museum of Art, Community Chest and the Red Cross Society and is a member of the board of stewards of Robertson United Church.

The new exchange head enjoys golf and also does his share of hunting in the fall. He is also an enthusiastic baseball, football and hockey fan.

• • •

### Bachelor President

MR. KATZ

The adage "He travels fastest who travels alone" seems to apply forcefully in the case of new president of the Ontario Association of Real Estate Boards. Newly elected, Bert Katz of Ottawa is the first bachelor to head the realtors' organization in its 33-year history, He succeeds Murray Bosley of Toronto.

Katz was born in Ottawa in March, 1911. He attended Lisgar Collegiate Institute in his native city, and later went to McGill University. He graduated in arts '31.

The new president did not enter the real estate business immediately. He first gained experience as an advertising copy writer in the office of a New York agency. Later he returned to Ottawa, where he became a salesman for domestic and commercial electrical equipment and, for a few years, was in the credit installment business. It was not until 1942 that he became a real estate broker. He has conducted his own business ever since.

A strong believer in the benefits to be derived from organization, Katz was president of the Ottawa Real Estate Board in 1953 and 1954, and became a regional vice-president of the Canadian Association of Real Estate Boards in 1954. In the Ontario Association—the body which he now heads—he was regional director for Eastern Ontario in 1953 and vice-president in 1954.

Katz's hobbies are foreign travel and reading, chiefly travel literature. Summer cottage puttering replaced golf as his favorite sport some years ago.

### No. 1 Engineer

Richard E. Heartz, Montreal, president of Shawinigan Engineering Co. and a member of the management committee of the parent Shawinigan Water and Power Co., has been chosen as next president of the Engineering Institute of Canada, with its 47 branches and 16,000 members. He will take office in May, succeeding D. M. Stephens, of Winnipeg.

Heartz has been active in the affairs of the institute for many years, a vice-president and chairman of its finance committee in 1949-50, a member of the council from 1942 to 1944, treasurer in 1948, and chairman of the Montreal branch in 1941. He is a member of the board of governors of Sir George Williams College in Montreal; the board of regents of Mount Allison University at Sackville, N.B., where he received an honorary doctorate of laws in 1952; and the board of governors of the Royal Edward Laurentian Hospital, Montreal.

A native of Marshfield, P.E.I., Heartz took his engineering degree at McGill in 1917 and enlisted immediately in the Royal Flying Corps, receiving his commission a year later as a pilot in the newly formed Royal Air Force.

He joined Shawinigan Engineering in 1920 and since that time has played a leading part in the development of the parent company's hydro-electric system in Quebec, and has been identified with many other major engineering projects in various parts of Canada.

In 1941 and 1942, Heartz was on loan to Wartime Merchant Shipping Ltd. as general manager of that crown company which, operating on a nationwide scale, co-ordinated the work of 14 shipyards and their suppliers to carry out Canada's program of building cargo ships, producing vessels totaling more than four million tons during the war and employing, in the construction program, 75,000 men.

• • •

### New Grain Board Member

MR. LOPTSON

Sveinbjorn Stanley Loptson is very proud of his first name, but he rarely hears it because friends find it easier to use his second. He is the first person of Icelandic descent to be appointed to the Board of Grain Commissioners for Canada. He succeeds John Vallance, a former Saskatchewan MP who retired at end of his term.

Loptson may not know all the grades cited in regulations of the Canada Grain Act (there are literally hundreds) but he knows grain growing. He operates two adjoining farms totaling about 2,000 acres in his native Saskatchewan.

Loptson was born in 1912 at Bredenbury, population about 400, where he has lived all his life. He was secretary of the first United Grain Growers local in his home town, was elected a director of that company in 1947, continuing on its board until his recent appointment. He was also one of the original group to apply for membership in the Bredenbury local of the Saskatchewan Farmers' Union but later canceled his membership because of disagreement on policy matters.

The new grain board member's family came out from Iceland in 1888 when his father was a baby and settled in the Concordia District. For some time Loptson combined farming with other operations, including construction work and the running of a hardware business.

One of his big cash crops was partly an accident. A year or two after the last war a lease-option deal with a neighboring war veteran unexpectedly collapsed when it was nearly too late to seed the land. In desperation Loptson sowed 100 acres of rye. It yielded 25 bushels to the acre and rye jumped to $4 a bushel.

Married in 1934, the Loptsons have a family of three sons, the oldest 18.

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# What Others Are Saying

## Editorial of the Week

### For a Better Living

Regina Leader-Post

Demands for a standard of living comparable with that of our neighbors before we have earned it through the expansion of our production and exports, have made it more imperative than ever that we welcome immigration to enlarge our domestic markets.

The surest road to a depression is to follow a course of higher and higher wages and earnings on the one hand and restrictive immigration policies on the other. In fact, much of this winter's unemployment stems from the pricing off the export markets of Canadian commodities which the domestic market cannot consume.

Instead of robbing Canadians of jobs, immigration creates employment for workers who now are in the country. It furthermore widens opportunities for higher wages—and for higher prices for farm products.

## Other People's Views

THERE CAN BE NO EFFECTIVE reduction in trade barriers without United States co-operation, points out the **Windsor Star.** "She is the most powerful economic force in the world. If it were a small nation which adopted her attitude it wouldn't mean much. It means almost everything when United States does it."

CHARGING for books produced by the Queen's Printer is sound, thinks, the **Montreal Family Herald:** "First, no one would welcome paying more taxes to enable publications to be produced free of charge. Secondly, if books cost money they are read and kept. If they are free, they are only too likely to be cast aside as worthless."

IT IS A PROUD BOAST of the Canadian people that it extends a warm welcome to visitors and strangers, points out the **Montreal Star.** But it adds: "A correspondent recently in Oslo reports meeting a young Norwegian who had come to Montreal to study engineering. During his years at McGill he was never once invited to a Canadian student's home."

IS THE GAS PIPELINE idea dead or just delayed, asks the **Ottawa Journal?** "The Government, which has had its hands in this project from the outset, and which evidently considered the idea of saving it by some form of public assistance—which would have been of doubtful wisdom—must know where things stand now. We think it is its duty to tell Parliament what it knows."

EVERY CANADIAN should blush with shame, declares the **Revelstoke (B. C.) Review** "at the invitation of Prime Minister Menzies to send our unemployed to Australia. Certainly the pioneers of this country who overcame apparently insurmountable odds to place us where we are should turn in their graves at the supine, indifferent and uninitiative attitude of their descendants."

FRESH CONSIDERATION for the gas pipeline plan is to be welcomed, says the **Winnipeg Free Press.** "That, rather than a year's delay to the existing project, is what is really involved. It provides the opportunity not only for more careful technical investigation by the experts but also for more consideration, by politicians and public, of the principles involved in such a project in modern Canada."

PUNCTURING of the Lady Godiva legend doesn't bother the **Peterborough Examiner.** "None of the characters in it appeal to us—Leofric the man with the brutal sense of humor, Godiva, the self-sacrificing prig, and the people of Coventry, who made such a prurient fuss about it all. And as a means of tax reduction the famous ride has not proved of lasting value, or we would all be out on horses at this time of year naked as jay-birds, riding toward Ottawa in an attempt to melt the heart of Dr. McCann."

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# The Financial Post

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April 2, 1955

### *Bruce Hutchison Writes About:*

# The anatomy of spring

(Continued from page 1)

chill's decision to build hydrogen bombs, so that Britain will have a larger influence on American policy and remain in the big league, is simply part of the dissolution and new synthesis. So is the similar decision of France. The price of multi-power will come high.

### *Colossi's Real Focus Shifting From Foreign To Internal Affairs*

The second fact of this spring is identified by the penetrating Washington correspondent of The Christian Science Monitor, Joseph Harsch. It is that the real focus of the colossi has quietly shifted from foreign to internal affairs.

That fact is obscured for the moment by an aberration, a blunder or an accident in the Strait of Formosa, and Formosa could prove sufficient, even before this is printed, to smash the new pattern altogether. Yet the Formosa crisis is itself a local version of the general circular motion.

For familiar reasons, wise or unwise, Mr. Dulles brandishes American power on the coast of China, but the essential purpose of the United States is to disengage from the coast of China and to forget as quickly as possible the reckless 1952 election slogans of "liberating" Russian satellites, "rolling back the Iron Curtain," "unleashing Chiang" and repealing the communist revolution by force.

Chiang has been re-leashed. The United States has renounced the use of force to achieve its larger objectives and will use force only to repel what it considers aggression. As Mr. Harsch notes, Washington has been "drawing in its outposts and redeploying its forces toward the centre and away from the frontiers of the cold war." It has been withdrawing forces from Korea; has refused to fight in Indo-China; has abandoned its military control of Japan; has whittled down its army; and unfortunately seems to have whittled down last winter's blueprint for a Marshall Plan in Asia.

It is impossible to be sure of Russia's parallel movement of disengagement. But the United States evidently is sure enough to be planning—apart from the accidental dangers of Formosa—on the assumption that Russia does not want a big war anywhere.

That assumption may be doubtful but there is no doubt about American policy as distinguished from speeches and gestures. The United States, as Mr. Harsch puts it, has "entered into what can be called a tentative, gingerly experiment in partial demobilization."

The American assumption is further proclaimed in a highly significant but little noted speech by Mr. Dulles, who appeals out of a clear sky to the "historic friendship" between the United States and Russia, to "Russians of stature" who will "patriotically put first their national security and the welfare of their people."

Mr. Dulles is optimistic enough to believe that he can detect the "outlines of a basic policy difference in Russia." He must have good eyesight for a man of his age. At any rate, he is trying to project a new tone of voice through the walls of the Kremlin and he now seems to see the arch-enemy no longer in Russia but in China.

### *American, Russian Domestic Affairs Movement Circular*

Whence the vast and ponderous circular movement in international politics this spring? It stems out of another circular movement in domestic affairs, both American and Russian. The colossi are having trouble of opposite sorts at home. That is the third sovereign fact of 1955.

Russia's troubles, basically the failure of the farm program—it has six million less livestock than in 1928 to feed a population increased by 60 million—is disguised as well as possible. Mr. Malenkov has not been shot so far like Mr. Beria and other political failures and is paraded as a kind of plump specter on ceremonial occasions to reassure the public, but the trouble nevertheless is conceded by this demotion and by the pretty candid admission of the farm problem.

American politics was concentrated for 10 postwar years on the expansion of foreign power, which saved the free world. It is concentrated this spring on issues long dormant or relegated to the background —on taxes, budgets, presidential politics, the stock market and the puzzling phenomenon of unemployment during a period of high prosperity.

The Russian problem is shortage; the American is surplus. Whatever the economists may say about it, the shift from foreign to domestic affairs is undeniable and, I suspect, highly perilous. The circle is as clear as Euclid could draw it.

Within the great circles are smaller circles, interesting but relatively unimportant.

This spring's blow-up in the British Labour Party, for example, represents only the return of the socialist majority to the facts of life after a long detour. Socialism in Britain reached a dead-end in the theory of state ownership and, under Mr. Attlee, is blindly groping for a new policy to replace a lost dream. Mr. Bevan, the heretic, is cast into outer darkness because he refuses to round the circle and, moving in a straight line, must move in isolation.

### *Canada's Government Also Traveling In Awkward Circle*

Again, the circular movement of the St. Laurent Government (which, out of long practice, changes gears almost noiselessly) is quite apparent from two remarkable exhibits.

The first is confused by a disagreement between the government and a pipeline company but what is the government actually doing here? By forbidding the export of Alberta gas until the eastern Canadian market is served, and by offering to put the state back of a pipeline, the Government is reviving the National Policy of Sir John A. Macdonald, who defied economics and north-south geography in the same fashion by putting the state back of the CPR.

The Kaiser dam affair and the ban on electrical exports are only another aspect of the same historic policy. It never really changed except in detail.

Sir John would smile if he were around this spring. He knew all about circular politics.

Secondly, in the tax deal with Mr. Duplessis the Government is traveling an awkward curve after maintaining for nearly 15 years the dictum of the Rowell-Sirois Report that the great basic tax fields must belong to Ottawa for imperative national reasons.

The sacred preserve has been broken. Ottawa is ready to share a limited but large basic tax field with the provinces. And the big provinces are beginning to revolt against the wartime concentration of power in Ottawa, exactly as they did after the first World War.

But even more interesting than the circular motion of politicians, large and small, is the spring posture of the public. Not only interesting but unbelievable.

Here we are in the spring of 1955 when every newspaper, every expert and Sir Winston himself tell us that a few dozen bombs can blot out the human springtime of 5,000 years and revive the old winter of human barbarism. Yet everywhere people are going about their business as usual and already planning their summer vacations. Their minds, punch-drunk with too many warnings, cling to the familiar circle of their private lives.

A historian 50 years from now, if there are any historians in business then, will imagine that in the spring of 1955 concontemporary human creatures must have shivered in terror under this monstrous shadow. He will hardly believe that most of us were contentedly watching a television comedian or the first crocus.

### *Nature Built In Insulation Against Intolerable Facts*

Probably just as well. Nature doubtless knew what she was about when she constructed the human creature with an impervious layer of insulation against intolerable facts.

If the human cycle is erratic and subject to sudden change or dire accident, in some remote and worthless spot like Quemoy or Matsu, nature's cycle does not falter.

In the Canadian Rockies today something bigger than any news in the headlines is under way. An icicle is dripping somewhere on a lip of rock, a drop of water is oozing through the moss, a tiny trickle is gathering in some dry streambed, half a continent is thawing out, the season's unimaginable freight has started to move down the great rivers to the sea and the undulant body of spring lies sensual in the sun—a circle that almighty man and his almighty bomb can never break.

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**TOWNSHIP OF McKIM**, Ont., has sold $1.34 millions 5% and 5½% 1-20 year debentures at 100.34 to a syndicate managed by Bankers Bond Corp. and including J. L. Graham & Co. Financing on behalf of Nickel District Collegiate Board. Proceeds for construction and equipping new collegiate institute and vocational school in township of

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# U. S. Oil Import Wrangle Leaves Canada Confused

WASHINGTON (Staff) — Confusion and uncertainty surround the possibility of increasing Canadian oil exports to the United States. The Eisenhower Administration is opposing Congressional attempts to restrict imports by legislation. But it is proposing to achieve the same purpose by what it calls "voluntary restriction."

The administration obviously has no doubt that "voluntary restriction" can be strictly enforced on the oil companies. It believes that limitation of imports by this method can be equally effective, more flexible and less "embarrassing to the United States."

It also allows the possibility — no one can at present go further than that — of maintaining the planned rate of deliveries from Trans Mountain Oil Pipe Line Co. to the new refineries in the Pacific Northwest — though perhaps at the expense of sales in the east.

Last week's telegram from the President of Socony-Vacuum to C. D. Howe, saying that the company planned no change in the supply of crude oil to its refinery at Ferndale, Washington, is supported by a State Department study presented to the Senate Finance Committee. Said the State Department document:

"Restrictions on crude oil imports would involve questions of allocating import permits and squeezing back imports from some countries in order to make room for imports from others. A case in point is Canada, where a costly pipeline has recently been built across the mountains to supply much-needed oil to our Pacific Northwest. Under our voluntary system, this oil can readily be fitted into our total oil picture, without embarrassment to us and without hard feelings and reprisals against us by other countries."

**Canada's View**

From Canada's point of view, this very limited assurance about the trans mountain pipeline is welcome. But there still remains no assurance that over-all Canadian exports of oil will be allowed to match the planned increase in output.

In this respect the so-called "voluntary system" — though it would be 100% effective — might be less rigid than legislative rules. But in terms of over-all imports into the U. S. there is little to choose. The Neely Amendment to the President's reciprocal trade program, now under consideration in the Senate Finance Committee, calls for the restriction of imports to 10% of domestic production. The administration's voluntary scheme will hold them to last year's proportion, which was 10.3%.

Last year's domestic production of crude oil in the United States was 6,346,000 bbls. per day. Total demand was 7,046,000 daily, of which 37,000 bbls. a day were for export. Imports came to 656,000 bbls. per day.

The two big sources of these imports were Venezuela, which reached a new high last year of 351,000 bbls. per day, and the Middle East which supplied 213,000 bbls. daily.

Canada's contribution was 7,000 bbls. a day.

**Reasons Not Clear**

The ground for the Administration's limitation of imports has not been clearly stated anywhere. It is based on the report of a Cabinet Committee on Energy Supplies over which Arthur Flemming, director of the Office of Defense Mobilization, presided. It said, vaguely, that "an expanding domestic oil industry, plus a healthy oil industry in friendly countries which help to supply the U. S. market, constitute basically important elements in the kind of industrial strength which contributes most to a strong national defense."

It added: "Both domestic production and imports have important parts to play: neither should be sacrificed to the other." And yet it went on to conclude that imports should be held back to the same proportion of domestic production as they were in 1954.

Claims by the Office of Defense Mobilization or the administration that import restrictions are necessary on defense grounds have become highly suspect here. It was revealed this week that they do not always carry the support of the Defense Department itself. Last summer the President ruled that imports of Swiss watch movements must be restricted because the defense of the U. S. required the maintenance of an American industry making these movements. This week it was revealed that the Department of Defense said exactly the opposite. What Defense said was: "The needs of the Department of Defense for industrial capacity clearly demonstrate that no special nor preferential treatment for the industry is necessary."

**Political Cloak?**

Particularly in the light of this bit of recent history, observers here are saying that oil is another case where the cloak of defense is being used to cover a purely political decision.

The State Department's memorandum, opposing Congressional action on oil, gives a list of arguments which the outside observer is tempted to apply to the voluntary restriction as well. It says, for example:

"The present healthy condition of the domestic crude oil industry shows clearly that the increased imports of petroleum over the last few years have not been harmful.

"The problems of the coal industry have been caused almost entirely by factors wholly unrelated to our oil imports."

"The support of our Allies, whose oil we import, is sorely needed in the cold war. Our security plans are not realistic unless we count on foreign oil."

"For every dollar of reduction in income from the sale of oil to the U. S., we must calculate a dollar's reduction in our exports. This would hit our own producers, manufacturers and basic industry with considerable force. This is incontestable in the cases of Canada and Venezuela."

"Nearly a third of U. S. investments abroad are in oil, and the proposed amendment might jeopardize the security of these investments."

The official Canadian protest was delivered to the State Department on March 16. It was one of the sharpest notes Canada has delivered for some time. It has not yet been answered.

It made a point that Canada imported last year $130 millions' worth of crude and refinery products from the United States, compared with the $7 millions' worth sold to the U. S. It said that Canadian oil would not affect U. S. coal interests, and that there could be no defense ground for limiting Canadian oil — whatever might be the case for overseas countries."

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# Eaton's Entry Starts Shop Hub Hubbub

Who will own the biggest shopping centre in Canada? A battle of press releases is under way: the two leading sponsors of big regional centres have recently both claimed the title. Each with a centre with one of the two giant department stores in it.

First Principal Investments, who indisputably own the greatest number of shopping centres, announced plans for the largest centre in Canada at Oshawa, and that they are negotiating a lease with Eaton's of Canada.

Piqued, E. P. Taylor-backed Greater Hamilton Shopping Centre issued a statement that it is the largest centre in Canada and one of the largest on the continent. It compiled an array of square footage figures to back its claim. Simpsons-Sears Ltd. has a store there.

But who wins the palm would appear to depend on how you delineate borders of the respective centres. The Eaton's store would be leased from Principal Investments as part of the centre. Simpsons-Sears built its own store, though adjacent to the Greater Hamilton centre.

The shopping centre by Principal Investments, at Oshawa, will soon get under construction for late 1956 completion.

A $2-million department store would form the hub of the new centre. It would be first time Eaton's has participated in an integrated regional shopping centre.

The department store is to have three selling levels. A lower level will open onto a lower parking area, a mall level and the upper level. Passenger elevators and wide double escalators to all floors will serve passengers. Stores will face across a promenade. Adjoining courts and arcades will be landscaped.

A truck concourse will run under the mall for the full length of the centre.

A one-story medical centre is also planned.

S. S. Kresge has taken about 21,000 sq. ft. Loblaw Groceterias has indicated it will occupy about 33,000 sq. ft., the largest store in its chain. Parking will be provided for over 4,000 cars.

The centre is stated to have over 500,000 sq. ft. floor area. That includes the small office building as well as about 130,000 sq. ft. of department store, the Loblaw's store, Kresge's and the rest.

A second supermarket in "final stages" of negotiation for Greater Hamilton centre and a second department store on which negotiations are proceeding "satisfactorily" would give Greater Hamilton Shopping Centre a total of about 629,000 sq. ft. retail floor area.

That's over 14 acres of floor.

This total would be made up of 225,000 sq. ft. in the completed Simpsons-Sears Ltd. department store, 186,200 sq. ft. in the 68-store shopping section on which construction is starting, 34,000 in each of two supermarkets and 150,000 sq. ft. in the possible second department store. A theatre and two service stations are under negotiations.

The 68 stores are a plus-or-minus proposition — the area might be taken in larger chunks by a somewhat smaller number

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# ROSS ENGINEERING of CANADA LIMITED

## *Announces Personnel Appointments*

J. O. ROSS
Chairman of the Board

S. W. FLETCHER
President

Ross Engineering of Canada Limited, through Mr. F. W. Hooper, Vice-President and Managing Director, recently announced that in keeping with the ever increasing demands for their products the following appointments have been made within the organization.

Mr. R. R. Willis appointed Assistant General Manager. Mr. Willis has been a member of the Ross staff for a period of nineteen years, during which time he has participated in the development of improved, more efficient air handling equipment, particularly in the Pulp and Paper Industry.

Mr. W. R. Andrews, formerly Assistant Manager, has recently retired after twenty-nine years of faithful service to Ross Engineering of Canada Limited and to the Pulp and Paper Industry. He is a member of the Ross Twenty-five Year Club.

Mr. G. J. Chalmers, formerly Manager of the Port Arthur Branch Office, who has had several years experience in the handling of Ross equipment and is well known throughout the Pulp and Paper Industry, has been appointed Sales Manager.

Mr. G. R. Stephen has succeeded Mr. Chalmers as Manager of the Port Arthur Branch and will devote his full services to the requirements of the Pulp and Paper Industry in that district.

Mr. J. L. Bryant continues his duties as Manager of the Vancouver Branch.

Mr. A. G. Marshall was appointed Manager of the Branch Office which was opened in Toronto to meet the demands for Industrial Ovens and Dryers made by the increasing number of industries settling in the Province of Ontario.

Mr. S. McEachern continues in his position of Plant Manager of the very modern Sheet Metal Plant which is operated in Montreal. Mr. McEachern is well known throughout the industry as an authority on the uses of the many types of metal now available for fabrication of the Ross Systems.

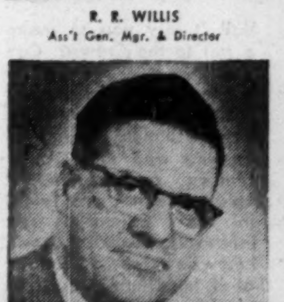
A third extension to this Sheet Metal Plant has just been completed and will enable Ross Engineering of Canada Limited to meet the demands for Ross Systems in the Pulp and Paper Industry, Ross Drying and Baking Ovens, and Sheet Metal Work.

Mr. Hooper also announces the appointment of Messrs. McEachern, Willis, and Wakeling, to the Board of Directors of the Company.

F. W. HOOFER
Vice-President & Managing Director

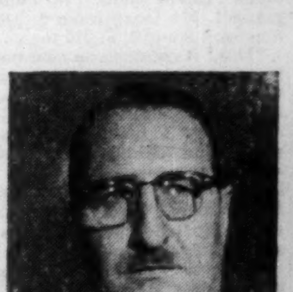
R. R. WILLIS
Ass't Gen. Mgr. & Director

S. McEACHERN
Plant Manager & Director



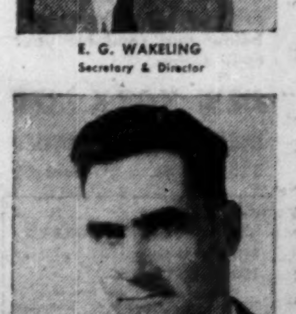
E. G. WAKELING
Secretary & Director

G. J. CHALMERS
Sales Manager



A. G. MARSHALL
Toronto Branch Manager

G. R. STEPHEN
Port Arthur Branch Managel



J. L. BRYANT
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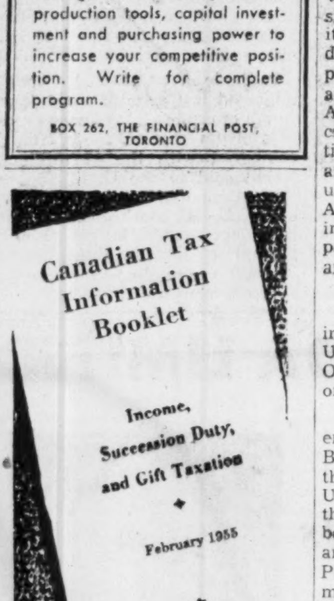
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# *Where Britain Stands Now*

## Here's A Look At U.K. Trade Problems and Prospects

An international marketing service reports finding a "surprising" amount of confusion about what has and is happening to Britain's trade and her balance of payments position. To help clear up some of the confusion at home and abroad Crawfords International Service has published a booklet which serves as a brief lesson in international economics to the uninitiated. It contains elementary as well as advanced facts. Here's an outline.

With its age-old dependence on trade coupled with the "non-productivity" of two wars the United Kingdom found a heavy debt backlog and a lopsided trade balance. Visible trade too was hit by dislocations of established patterns of trade. Resulting from this was a tangle of deficits and credits, of artificial currency values, of restrictive laws and international bodies with confusing initials.

However, international trade has made a spectacular comeback since the war. The volume of world exports is already 40% greater than in 1948 and 50% greater than before the war. Manufacturers now have the larger share in the total volume rather than food and raw materials as before the war. At the same time prices have risen and the relative change in prices has favored raw materials.

Immediately after the war, in many countries, especially those in Europe, values were too unsteady for trade to be resumed except on a bilateral basis. Thus export earnings could be spent only on imports from the country where they were earned.

### The Dollar Problem

The basic fact of this problem—the inability to export as much to the dollar area as is imported—has existed for over 50 years. Before the war the convertibility of currency permitted the dollar deficit to be covered with earnings from elsewhere.

One third of Europe's prewar imports were in bread grains, vegetable oils, fats and cotton and since the war availability of these items from non-dollar sources has declined. The main supplies of petroleum and non-ferrous metals also shifted to dollar sources. Aluminum from Canada is of increasing importance rather than tin and lead from the sterling area. Exports of meat, dairy products and hides from Australia and Argentina fell, and Europe had insufficient dollars to obtain compensating supplies from the dollar area.

### Postwar Europe

In 1947 came Marshall Aid and in 1948, with the help of the United States, the OEEC—the Organization of European Economic Co-operation—was set up.

In 1950 the countries of Western Europe along with Great Britain joined together to set up the EPU (European Payments Union). Britain's account with the EPU covers all transactions between the whole sterling area and the other EPU countries. Purpose of this union is to remove the necessity for member countries to trade bilaterally among themselves and to make the currencies within the area convertible.

Because of progress made since 1950 it is now felt that EPU has reached the limit of its usefulness and plans are afoot to set up a fund to take its place.

EPU members agreed to free 60% of their private import trade from quotas. At present all members except France have freed 7.% or more. Now there are no quota restrictions on 83% of Britain's private import trade and several countries have liberalized over 90%. These figures alone do not indicate the total progress because within the past two or three years private trade has increased its share of total imports from 50% to over 90% while government purchases have dropped.

Trade between Eastern and Western Europe is unlikely to return on a prewar scale since, apart from political considerations, the economies of the USSR and the satellite countries have become more closely integrated. Most trade that does exist is bilateral in character except that most European countries including Russia can use "transfer sterling" for purchases in many countries throughout the world.

### The Sterling Area

Much progress has been made since the war in increasing the flexibility of the pound within the sterling area. The so-called 57 varieties of sterling have been reduced to three main categories—Resident Sterling, American Account Sterling and Transferable Account Sterling.

The first category covers pounds that can be freely transferred inside the sterling area but not outside. American Account Sterling can be converted into dollars. Outside the dollar and sterling areas Transferable Account Sterling can be used by other countries to settle accounts between themselves.

From 1948-52, about half of Great Britain's total exports went to other sterling countries leaving her with a surplus within the area. With 15% of her exports going to the dollar area she still provided about half the dollar exports of the sterling area as a whole during 1953.

Half of the rest, coming from the overseas sections, was made up of nine commodities—rubber, wool, cocoa, jute products, tin, tea, manganese, copper, sugar. Thus the sterling area's dollar earning capacity is closely tied to the commodity markets in these goods. To maintain this capacity, investment is directed toward the production of materials in steady demand in the dollar market.

To promote general development British Government grants include £50 million a year, invested in S.E. Asia under the Colombo plan, and about £15 million a year invested in overseas territories by the Colonial Development Corporation.

### Britain's Trade

Invisible exports have always been important to Britain in making up for a balance of trade deficit. Income from such services as shipping and insurance, interest and dividends received from overseas investments, and the tourist trade all provide invisible income.

In 1953 the United Kingdom had a net credit of £320 millions in invisible items while the deficit on visible accounts (balance of trade) was £211 millions leaving a credit balance of payments on current account of £109 millions.

Britain's main dollar exports include vehicles, machinery and whisky. At present two thirds of Britain's dollar imports consists of cereals, non-ferrous ores and metals, and other raw materials unobtainable elsewhere at competitive prices.

Competition is becoming keener all the time and Germany and Japan in particular have reduced Britain's share of total world trade. Germany's drive and salesmanship have been so vigorous the D-mark gaps are appearing, not only between Germany and the EPU countries, but also elsewhere.

Japan's recovery has been slower but much of Japan's export trade fits in well with the sterling area.

### Prospects

Britain's most obvious advantage is that she has more capital equipment per head than any other country except United States. Along with this she has a high degree of engineering capacity and relative to the United States she is a "low wage" country.

Countries that are developing need capital goods and here is a "safe" export for Britain for a long time to come, with only two big competitors—United States and Germany.

Rising standard of living will help to lower the wage-cost barrier and will provide yet more room for Britain's highly finished luxury goods. The imponderable here is how far customer countries will go in raising tariffs to protect their own new industries.

For Britain to keep up her standards she must devote at least one fifth of her production to exports.

# *Newfoundland Govt. Guns For New Pulp, Paper Mill*

From Our Own Correspondent

ST. JOHN'S—Just as soon as the Legislature closes this session (probably in April, third week) the Newfoundland Government will start focusing attention on attempts to secure a third paper mill for the province. There are presently two mills, Bowaters (Newfoundland), at Corner Brook, and Anglo-Newfoundland Development, at Grand Falls.

Pulp and paper is the top wage-paying industry in Newfoundland. Now armed with the report of the Royal Commission on Forestry, which shows sufficient timberlands unclaimed in the province to start another paper mill, the Smallwood Government will go out to wrap it up.

Attorney-General L. R. Curtis told The Post "We are thinking of a smaller mill than the two now established here. It would be one that would produce 200 tons of newsprint a day. We have several leads and will start working on them as soon as the Legislature closes.

"But we are, at the same time, wide open to investment in the field. There's an opportunity here for someone in the pulp and paper field."

### Bid Turned Down

Meanwhile an Italian was apparently interested in setting up a third paper mill in Newfoundland but was turned down because, apparently, he had only limited financial backing.

The Premier, in the House of Assembly, identified the Italian only as Alfio Taglioli. Mr. Smallwood said he had called on him twice in St. John's and speaking through an interpreter, declared that he had plenty of money for the project. But negotiations were dropped on grounds that Taglioli had only limited financial backing. The Premier said he hadn't considered this proposal important enough to bring it before cabinet.

The Royal Commission on Forestry was headed by Major-General Kennedy who once did a similar job for Ontario. Premier Smallwood says he will use the report as the guidebook for Newfoundland's future in forestry.

Obervers feel here that should the Smallwood Government secure a new paper mill, they would use it as a big calling card in an election this fall. The Government need not hold a provincial election until 1957 but feeling is strong here that 1955 seems likely to be an election year.

# Brown Boveri Has New Transformer

MONTREAL (Staff) — Brown Boveri (Canada) Ltd. is now manufacturing a new high-performance distribution transformer, at its St. Johns, Que., plant, it is announced. Said to feature many unique design improvements which contribute directly to superior electrical and mechanical efficiency, the transformer will be delivered in standard sizes from local stock across Canada starting in April.

Brown-Boveri cites these as some of the advantages on its new unit: lower losses and higher efficiency, high impulse strength, smaller and lighter, lower impedance and better regulation. The high performance characteristics, it's claimed, are due to a unique method of core and coil construction and full utilization of recently developed superior-type materials.

Brown Boveri, operating in Canada since 1933, started manufacturing in 1952, at a new plant in St. Johns. Among its products are switchboards, power transformers, distribution transformers, air-blast circuit breakers. Selling organization reaches from coast to coast.

# Small Nfld. Town Gets a Pipe Plant

From Our Own Correspondent

ST. JOHN'S — A corrugated metal pipe plant will be opened in a few weeks at Bishop's Bay, Nfld., by Armco Drainage & Metal Products of Canada Ltd., of Guelph, Ont. The plant, one of Armco's own "Steelox" metal buildings, will have about 3,500 sq. ft. of floor area.

Newfoundland Government will be the biggest buyer of the plant's product, taking culvert for the roads program which includes completion of a trans-island road by the end of 1956 as part of the Trans-Canada Highway.

Bishop's Falls suffered a setback last year when a mill, operated by Anglo-Newfoundland Development Co. there in conjunction with the nearby Grand Falls paper mill, closed down.

# *Looking For Product Ideas?*

## Here's New Brood Of Inventors' Brainchildren

Mankind, as ever, is busy finding new, faster, easier ways to do old jobs. This is apparent in a new list of inventions issued this week by Canadian Inventive & Scientific Associates Ltd., Toronto.

Among the latest, many of them Canadian:

**A rotary harrow** which can be adjusted to harrow soft or hard terrain from a depth of half an inch to 18 in. Based on an inner rotary principle that works counter clockwise to the outer-rings, the attachment levels the ground as it is harrowed. It can be used close to trees and hedges without damaging them.

**One-man harvester:** This attachment allows one man to cut, load and unload the harvest automatically, without leaving his seat. Probable cost: $400-$500.

**Car starter:** This device starts a car automatically and pre-heats it for the occupant. It works only when the gear-shift is in neutral, the emergency brake is on and the doors are closed. Probable retail price: $18-$20.

**Concrete building material:** A mixture of concrete sand and impregnated excelsior. Preformed to all sizes it is fire and heat resistant and lighter than similar materials. It is expected to save 10% on all home construction costs.

**Emergency snow shelter:** Made of aluminum it makes an igloo-like shelter of snow and ice which can be heated and air-conditioned. For use as a defense application, it may sell for about $60.

**Table lamp with concealed switch:** The lamp is operated by pressing the base or pedestal, eliminating the socket switch or chain. May retail at the same price as ordinary lamps.

**Automatic coffee brewing machine:** For use in restaurants, it automatically brews, filters and vends coffee.

**Television remote-control** enables a viewer to control the volume of sound from any distance in the house. Expected to retail at $7.95.

**Egg shell remover,** using one to 24 eggs simultaneously, cuts the shells in four equal parts. Should retail at $3.95.

**Meat and vegetable board:** Standing on four legs it can be used to cut meats and vegetables. It has a removable garbage container underneath. Should retail at $2.95.

**Core remover-juice dispenser:** Retailing for 25c, this plastic device removes the cores from apples, pears, etc. and when used in citrus fruits becomes a self-sealing pouring spout.

**Plastic foam material:** This versatile styrene process can be used as insulating or packaging material. It is light-weight and cheap.

**Leather tanning-coloring process:** It provides high quality in color-fastness in a wide range of colors; provides for upgrading of leather and reduces costs by reducing the time factor.

**Easy-carry cartons:** These are paper cartons stronger than comparable wooden containers. They are readily assembled. Cost will be 25% of present wooden cartons.

**Lipstick container** with inlaid mirror: The cover of this container has a built-in mirror which enables a woman to see herself while applying lipstick without searching in her purse for a mirror.

**Hand saw-attachment** fastened by a locking screw: The attachment, made of metal plates, can be moved from a 90-deg. to a 45-deg. angle.

**Boatsman's jacket** may be converted to a bed, life jacket or tent.

**Sole and heel device:** This will enable the wearer to change both soles and heels of his shoes or boots in seconds.

**Hobby horse** simulates actual motion of a pony. This toy can be ridden by children from 2 to 7. It moves in all directions.

CISA, a recently formed "middle man" and consulting service for inventors, says that it is now affiliated with U.S., Netherlands and German inventive organizations.

CISA says it has 4,500 patents available today, with a membership among manufacturers in the U. S. and Canada of 1,200.

CISA also says that three of its inventor members have opened business negotiations with their inventions:

—A Toronto housewife is talking business with a foundation garment firm over her special woman's slip. Reported price for the patent: $100,000.

—The inventor of a broom handle idea may see it in production in a Northern Ontario factory soon.

—An inventor of an artificial marble expects to have it in production in a St. Catharines, Ont., plant this summer.

CISA operates on a membership basis, now has three classes of members: inventors, $50 fee; investors, $100 fee; exclusive membership, $250 fee. Members of the last group get exclusive advance information on new inventions.

# *No Fear Of Asbestos Lack To Meet Free World Need*

MONTREAL (Staff)—Fear expressed recently that available supplies of Canadian asbestos spinning fibres might not be adequate in times of emergency are groundless, it is indicated this week by Quebec Asbestos Mining Association.

The potential supply, said the association, is now considerably in excess of any probable international demand, even in a period of emergency. It has just finished a survey, and figures are based on estimated production capacity for 1955.

During the Second World War, when there was an acute shortage of spinning fibres, total Canadian shipments of groups 1, 2, and 3 averaged 28,030 tons annually. In the years of the Korean crisis, 1950-53, shipments averaged 35,027 tons a year. But since then mill capacity has increased substantially.

Based on installed capacity at Jan. 1, 1955, states the association, potential annual production now totals 63,072 tons, including: group 1, 514 tons; group 2, 2,688 tons; and group 3, 61,870 tons.

"This," it notes, "is an enormous increase compared to the actual shipments during the war years, but this potential could be increased by a further 8,000 tons per annum of high grade group 3 fibre in a very short space of time, if an emergency arose. Furthermore, the estimated potential quoted takes no account of any future increases which might occur three or four years hence when a new producer, at present only in the development stage, will be in production."

Actual production will doubtless be less than these capacity figures, but in an emergency the potential rate could be achieved rapidly, it's stated.

"On top of these figures for Canadian fibre, a substantial quantity of spinning length asbestos from Southern Rhodesia and South Africa should be added. All in all, it is quite safe to say that an annual total of about 80,000 tons of spinning grades of asbestos fibre could be available to supply the western world's needs."

# No Man. Boost In Oil Royalties

From Our Own Correspondent

WINNIPEG — Manitoba Government has no intention of increasing its royalties on oil production.

The present 12½% is yielding more than $25,000 a month and in opinion of Natural Resources Minister C. E. Greenlay it is as high as the traffic will bear without discouraging production.

For the first eight months of the current fiscal year, up to November 30, 1954, the treasury has collected $223,000 in royalties. Better than six out of every ten new wells drilling in 1954 were producers. Exploration companies drilled 340 and 216 yielded oil, their average being 40 to 50 barrels a day.

Exploratory work this year will be on a bigger scale than ever. The Government plans to call for bids for drilling rights on Crown lands every six months. In a sale last month of 48 scattered parcels totaling about 16,000 acres, the Government has accepted a blanket bid of Amerada Oil Co., Calgary, a new company in the Manitoba field.

Counting lease rentals and lease fees and the bonus offered for drilling rights, the sale netted $161,610. It was the second lot of Crown lands offered by public tender. The first sale last July of 15,500 acres realized $88,290.

*(Advertisement)*

TWO MINUTES THAT CHANGED MY LIFE

By a Wall Street Journal Subscriber

One day, not long ago, I read a newspaper ad about The Wall Street Journal. It told how The Journal helps salaried men earn more money—how it helps owners of small business concerns — how it benefits ambitious young men.

"Can it help ME?" I asked myself.

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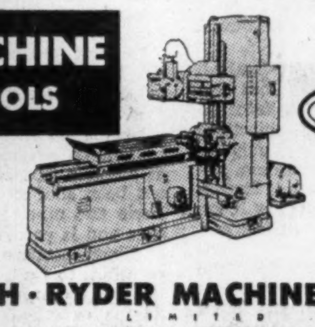

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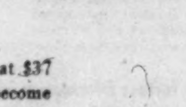

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# Your Business May Be Only 25% Efficient

## *Here's A Frank Look At Management Ills — And The Cure*

**The story of a novel and courageous approach to vital top management problems was this week told by W. Harold Rea, president, Canadian Oil Companies.**

**At 41, Harold Rea became president of the company. How do you really make an organization go, he asked himself.**

**What's good and bad about me, was his starting point. A professional psychologist worked with the top management group.**

**For what happened, read this digest of Mr. Rea's address to the National Sales Executive Club.**

By **HAROLD REA**

I would like to tell a true story of a business problem, how it was faced, what was done and its result. It is a story of a change in the hearts and feelings of men, a change from anxiety to confidence, from insecurity to security, from a feeling of worry to a spirit of challenge, from avoidance of problems to facing them, from individual to team play. The result: a happier organization, higher sales, greater efficiency, more profit.

The problem to be faced was at once simple and complex. The chief executive of a medium-sized company, while reasonably satisfied with its progress, believed that much better results might be attained. The question was—How? He remembered someone stating that the average individual is only 25% efficient. Inasumch as an organization is simply a group of individuals, it was reasonable to deduce that the average business concern, including his own, must also be about 25% effective.

What could he do about it? He reasoned that if his motor car was only 25% effective, it would soon be in a garage with experienced mechanics swarming about it. Once determined, corrective measures would soon be carried out.

What to do, then, with an association of human beings who did not appear to be working harmoniously? Let's say it is the crew of a great ship, baseball team, a symphony orchestra.

MR. REA

Any attempt to study the weaknesses of that group must first start with the leader—the ship's master, the manager, the maestro. In business it would be the chief executive officer or perhaps the executive in charge of sales. But who is going to tell us our shortcomings? The chief executive we are talking about talked with a friend, one of the most successful businessmen of America. Call this friend Mr. Mac. To him the chief executive submitted this question: "How do I know I have the right men in the key positions in my company and how can they be inspired to greater efforts? (Perhaps the questioner had in mind this sage remark of Elbert Hubbard's—"There is something that is much more scarce, something finer far, something rarer than ability. It is the ability to recognize ability.")

Mr. Mac replied: "Such a study must start with yourself and you must first be satisfied that you are the type of a chief who can inspire greater efforts from your immediate associates." Mr. Mac related his own experience, how he engaged an industrial psychologist to study his own situation, point out his shortcomings and discuss an approach to correct them, before he started on his subordinates.

So fascinating was the consequent success story that our Canadian chief executive decided forthwith to do likewise. In due course, the same psychologist was engaged—a professional, with a distinguished academic career in two leading American universities, and noted for his sound, practical approach to industrial problems generally and to personnel ones in particular.

Our chief executive, accordingly, put himself in the hands of this psychologist. He gave him full information about his company and its 45-year-old history. He admitted that while he was reasonably satisfied with its progress, he was certain that somehow, somewhere, there must be opportunities for bigger and better achievements.

The psychologist said, "Since you asked for it, we are going to start right away on you and weigh your own effectiveness."

Then things started to happen.

The first step was for the president to do a number of tests designed to bring into focus his real interests, I.Q., administrative ability, etc., etc.

The psychologist next spent a day each with the 10 men working closest with the president.

### A Frank Approach

Each of the 10 executives was encouraged by the president to discuss anything with the psychologist, including his own relationship with the president. Each was assured that any statement made to the psychologist would not be repeated to the president. They would simply be used in developing a profile of the president as viewed by his lieutenants.

In the days that followed, the psychologist had many interesting sessions which took place in a variety of places — at the golf clubs, in private homes, on motor trips, etc.

In due course, the psychologist was able to sketch a profile of the president and to discuss existing organizational relationships. (The president later said: "Never before have I paid out so much to feel so miserable.")

What did the president hear? The psychologist was convinced that the executives had been in the habit of telling the president only those things they thought he would like to hear. Rarely had they divulged their innermost thoughts. Efficiency of the first line executives could be materially improved by removing some organizational obstacles and by redefining policies, responsibilities, authorities and procedures. This was a road block which only the president could remove.

Certainly, many of the executive problems could not be solved until the president solved his own. The conscientious example of the president would soon be noticed and followed by others.

Among the specific criticisms of the president were the following:

Having risen to the presidency through the channels of accounting, there was a definite tendency to be overinterested in details and reports, with the consequent result that over 75% of his time was spent on existing activities and less than 25% on future planning.

A reversal of this would throw greater responsibilities on subordinates, and relieve the president to devote more time to his most important function—namely to plan and chart the long-term company objectives.

The president didn't delegate authority together with responsibility as much as he should, with the consequent result that his lieutenants were not developing their executive ability and were somewhat frustrated at times waiting for decisions. There was a great reservoir of talent, which was becoming stagnant because of the lack of an outlet for expression.

The president was indecisive and very reluctant to make a decision. An actual review of the abeyance file confirmed the need for prompter action on matters of medium importance. The bottleneck at the top was slowing down operations throughout, whereas rapid action could have a most stimulating effect.

### Time for Thinking

When the chief executive heard these frank appraisals of himself he did what could be described as some furious thinking. However, even if truth is uncomfortable, it must be faced. He had to admit the accuracy—perhaps the deadly accuracy—of these three basic criticisms. The psychologist said: "Correct these shortcomings and a chain reaction will surely follow it in every corner of all your operating departments. The results could be electrifying!"

How was our president to start? With all these hazards well in mind, our chief executive now summoned a reliable firm of management consultants to assist him in implementing the suggestions made. He asked for guidance in setting up an organizational structure which would best suit the company's needs. Each key position was to be thoroughly described, indicating basic functions, organizational relationships, both upward and downward, specific responsibilities and objectives and authority (including staff and expenditures).

In developing the organization chart, the whole executive group took an active part right from the beginning. In its final form it was they who drafted the organizational chart. By the very way it was developed, it was just bound to work right.

The operation of the company was broken down into eight main functions with a manager in charge of each. Above this group were two vice-presidents. While the eight department managers were directly responsible to the president, they functioned on day to day activities through the two vice-presidents—four departments were assigned to each. The two vice-presidents along with the president constituted the executive or policy committee.

That delicate subject of decentralizing authority was next to be faced. Authority at various levels of management was agreed to on: operating expenditures, capital expenditures, wage and salary adjustments and employment and discharge of staff.

A clear definition of the authority of each executive or department manager was written into his job description.

### Responsibility Shared

The administration of the capital expenditure budget was entirely changed. Heretofore the over-all budget for the year was approved by the directors and the president okayed all items in excess of $1,000.

Under the new plan the over-all budget, once approved, was divided among departmental managers for administration where decisions could be made quickly by those most familiar with local conditions. They had authority to okay any item up to $5,000 on the spot, expenditures up to $20,000 could be approved by a vice-president, and only items over $20,000 reached the president.

Inasmuch as authority was coupled with responsibility and accountability the managers found themselves "on the spot" for results in keeping with estimated pay-outs and exercised extreme caution in their decisions. Here is a typical example of what I mean. One manager stated, "If my okay on capital expenditure which I submit is final and I am to be held accountable for results, that is entirely different to the practice of the past where I merely made a recommendation for someone else to approve, hoping it would work out well. Now I must be sure."

Other important and beneficial results soon became apparent. The decentralizing of authority corrected two other problems which existed at the top. Many of the management decisions of medium importance now were resolved at lower levels and never did reach the abeyance file of the president. The president's traditional interest in detail has given way to a brief review of monthly operating results compared to budgets or objectives. New targets and long-term objectives now occupy most of the president's time.

The results? They cannot all be expressed in dollars, nor charted on a sales progress chart. Many are intangible and are expressed in the hearts and feelings of men. The psychologist's study of a chief executive followed by his conscientious personal effort to overcome the shortcomings which affected his relationships with immediate associates created a challenge for them to do likewise.

What transpired, confirmed what Edmund Burke said so long ago, "If a great change is to be made in human affairs, the minds of men must be fitted to it."

This spirit permeated right down through the organization. The clarification of relationships, objectives, authority and communication, automatically solved many of the major personnel problems of the company. Attitudes changed so that fears now became challenges, feeling of insecurity became feeling of security, tendency to avoid problems turned to facing them, spirit of conflict became one of brotherhood, selfish interests gave way to team play, feeling of anxiety was now one of confidence.

One manager has since said: "This has been the most interesting and challenging year in my 30-year history with the company. My staff and myself have never worked so hard and yet enjoyed it so much. We seem to know where we are at, where we are going, and how to get there."

### The Lessons Learned

I conclude this true narrative by summarizing some of the lessons learned. Again it was demonstrated that the greatest asset a company can have is the confidence of its key men in themselves and in each other. Conversely, the greatest liability can be a lack of confidence and conflict between them.

No individual can solve another's problem but any individual can assist another individual in being aware of his problem and encourage him to solve it.

Our great task in management is to inspire individuals to aspire to their best. Our example will be followed—

If we tackle our problem, they will tackle theirs.

If we want co-operation, we must co-operate.

If we want loyalty, we must be loyal.

If we want to be liked, we must like.

If we want to get, we must give.

If we want to succeed, we must be humble and help others succeed.

Emerson once said, "Trust men and they will be true to you, treat them greatly and they will show themselves great."

Why is it that I speak to you with so much conviction about these things?

The company I have been speaking about is my own company.

The chief executive I have been talking about was your speaker.

The new records in sales and earnings which were disclosed in the most recent Canadian Oil Companies statement is not so much the result of any high powered advertising campaign or a seller's market, but it is a tangible expression of a group of people.

Their worries have become challenges and with confidence in themselves and in their fellow employees, they know where they are going.

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# COMPANY REPORTS

**To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.**

**PACIFIC COAST TERMINALS CO.** net profit for 1954 was $173,172, 22.7% higher than 1953 net of $141,945.

Tonnage of cargo of all kinds handled last year by company's facilities was 405,313 tons, 45,152 tons (11%) greater than in 1953. Property operated at 27% of optimum occupancy and 272 deep-sea ships called at company's docks, an increase of 41 ships (18%) over the previous year.

Improvement in year's operation as a whole was due to increased tonnage, says President G. M. Warren, and direct operating expense did not show a greater cost per ton than the previous year.

There were no major capital expenditures during 1954.

**INCOME ACCOUNT**

| **Years Ended Dec. 31:** | 1954 | 1953 |
|---|---|---|
| **Total income** | $1,177,592 | $1,033,166 |
| Net earnings | 414,642 | 337,367 |
| Less: Deprec. | 101,013 | 99,837 |
| Income tax | 148,000 | 103,000 |
| Add: Assets sale | 6,356 | 5,815 |
| Disc. on bds. purch. | 1,187 | 1,600 |
| **Net profit** | 173,172 | 141,945 |
| Less: Divds. | 90,000 | 90,000 |
| **Surplus for year** | 83,172 | 51,945 |
| **Earnings per Share and Dividend Record:** | | |
| Common | $2.89 | $2.37 |
| Paid | 1.00+0.50 | 1.00+0.30 |

**CONDENSED BALANCE SHEET**

| **As at Dec. 31:** | 1954 | 1953 |
|---|---|---|
| Cash | $283,157 | $92,805 |
| Investments▲ | 550,000 | 600,400 |
| Accts. rec., less res. | 149,204 | 123,825 |
| Inventory (ice) | 752 | 755 |
| **Total curr assets** | 983,113 | 817,785 |
| Prepd. exp.§ | 26,240 | 36,210 |
| Misc. assets | 1,330 | 2,212 |
| Fixed assets* | 975,033 | 1,042,914 |
| **Total assets** | 1,985,716 | 1,899,121 |
| Accts. pay. | 54,136 | 21,340 |
| Taxes pay. | 97,000 | 30,040 |
| **Total curr. liabs.** | 151,136 | 51,380 |
| Def. maint. res. | 61,635 | 61,635 |
| Replace res. | 100,000 | 100,000 |
| Capital stock | 1,313,261 | 1,313,261 |
| Earned surplus | 359,684 | 372,845 |
| ▲Approx. mkt. val. | 551,000 | 591,000 |
| *After depr. of | 1,586,505 | 1,505,473 |
| §Included in curr. assets in co's report. | | |
| **Working capital** | 831,977 | 766,405 |

**CONSOLIDATED FENIMORE** announces its entry into the Oka area. The company has acquired the Norrie property to the east of Molybdenum Corp.

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# Fairey Breaks Into W. Canada

From Our Own Correspondent

VANCOUVER — Fairey Aviation Company (Canada) Ltd., has opened its first Western Canadian branch at Victoria's Pat Bay airport and won its first contracts for repair and maintenance of naval and civilian aircraft.

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ANNOUNCEMENT

H. C. COX

ALAN SHARP

FRANK SHAKER

Samuel Bronfman, president of Distillers Corporation-Seagrams Limited, announces the following appointments: H. C. Cox to become administrative assistant to the president, at the same time continuing in his capacity as comptroller of the Canadian subsidiary companies; Alan Sharp, assistant secretary, Canadian subsidiary companies, and Frank Shaker, assistant comptroller, Canadian subsidiary companies.

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They all throw rocks at Davey Dunton

He's been called a dictator. Everybody from crackpots to politicians claim they know more about running the CBC than he does. In the April 2 Maclean's, Alan Phillips goes behind the scenes with the boss of Canada's controversial TV and radio system.

Are we breeding a nation of invalids?

Why are 2 million Canadians chronically ill and disabled? Doris McCubbin reports on the health picture in Canada, where the cancer deathrate is zooming, diabetes is running wild, and the mental hospitals are jammed to the rafters.

The Epic Race to the Sea

part III of
The Struggle for the Border
by Bruce Hutchison

Can you imagine what it would be like if B. C. ran right down the west coast to California? Well, it might have — for we were on the coast first. What happened? Historian Bruce Hutchison continues his dramatic history of Canada with the story of how the glittering prize of the Pacific went begging.

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# Plenty For The Engineering Mind?

## *Here's An Answer To Criticism Of Our Engineering Schools*

**In an article in The Financial Post last week, E. M. Rensaa, an Edmonton consulting engineer, compared academic training in Europe with that in Canada and concluded that "our system of engineering education, both the theoretical and practical certainly needs reform." This week he is answered by Professor V. G. Smith, P.Eng., of the Department of Electrical Engineering, University of Toronto, who finds "no reason to abandon the structure of our system." Prof. Smith also serves as chairman of the board of examiners of the 13,000-member Assn. of Professional Engineers of Ontario, licensing body of the province's practicing engineers. Here is how Prof. Smith sees it:**

By PROF. V. G. SMITH

Two facts immediately face anyone attempting to evaluate engineering education, the first being that the title "engineer" is not defined and means widely different things in different parts of the world and the second being that almost every successful engineer believes the particular type training he received was the best possible.

Much of the confusion about engineering stems from the varying use of the title. In Germany and Austria graduates of schools called "Technicums" and state "Engineering Schools" may legally describe themselves as engineers but the professional engineers are the graduates of the Technische Hochschulen (best translated as Institutes of Technology) and are known as "Diploma Engineers."

In Switzerland professional engineers graduate from the Federal Institute of Technology or from the University of Lausanne.

In the Netherlands only the University of Delft graduates professional engineers though there are several good technical schools called "Middelbare" schools, the graduates of which are called engineers. In Belgium five universities train professional engineers. In Denmark only the Danish Institute of Technology in Copenhagen trains engineers at the university level, though there are other schools at lower levels.

The story is basically the same everywhere. Norway has one and Sweden has two institutes training engineers at the professional level and many schools training men at lower levels. The professional engineers are known as civil (meaning non-military) engineers.

France trains her professional engineers in universities and various Ecoles Nationales Supérieures as well as in the famous Ecole Polytechnique. France also has many schools at lower levels.

In Great Britain the situation is much the same. The professional engineers are educated in the universities but the real test of professional standing is membership in one of the senior "Institutions," Civil, Mechanical and Electrical. There are, however, so many other "Institutions" claiming similar standing that it is difficult to draw a line.

At the lower levels Britain trains many more men than she trains in the universities by means of apprenticeship to some industrial concern combined with night school study and sometimes a small amount of day-time study. Many of these men subsequently attain professional standing by writing the examinations of one of the institutions. The process is a heritage of the days when engineering was regarded as a trade and seems fundamentally inferior to the general European practice.

### North America's System

The education of professional engineers in Canada and United States is very similar to that in Europe except that the schools are parts of universities rather than separate Institutes of Technology. There are advantages in having an engineering school as part of a university. In a university are departments of mathematics, physics, economics, English, history and philosophy, all of which contribute to a broad engineering curriculum.

These do not consist merely of teachers hired to do a chore for an engineering school but scholarly groups in the forefront of their own special fields of knowledge. (One of the most noticeable aspects of the study record of a graduate from a Technische Hochschule is the almost complete absence of any humanistic-social subjects.) Further, engineering students in a university have opportunities of mingling with students of other disciplines which can be a broadening influence.

United States has at least four Institutes of Technology, Massachusetts, California, Carnegie and Illinois. At postgraduate schools they enjoy enviable reputations but there is no evidence that the ordinary four-year graduate from them is in any way superior to the graduates from the better universities except perhaps to the extent that the rigorous selection of their students (one out of four applicants at M.I.T.) gives them superior men in the first place.

An institute of technology is an expensive thing to build and maintain. Those in United States were started years ago and acquired huge endowments when the tax structure made these possible. Today it would all have to be done with public funds. An institute of technology cannot be small and maintain adequate supporting departments, such as are already available in a university. If United States supports four such institutes perhaps Canada could afford to support one half of one but it is difficult to see any advantages as compared with the university arrangement.

Canada and United States have also schools at lower levels. In Ontario there are two technical institutes (as distinguished from institutes of technology), namely Ryerson in Toronto and Lakehead in Port Arthur. These are fully comparable to the German technicums and perhaps have higher entrance requirements. In Calgary, Alberta, there is the Provincial School of Technology and Arts. Perhaps there are others. There are also many vocational and technical high schools and, finally, trade schools for trade apprentices.

### Standards Set

In Canada and in United States various professional engineers associations have been formed to maintain the standards and ethics of the profession and to protect the public from incompetent persons. Admission is by graduation from a recognized engineering college or by writing the equivalent examinations of the association concerned. This means that graduates of technical institutes must pass certain examinations before they can become engineers.

Before closing it will perhaps be in order to comment specifically on a few points in Mr. Rensaa's article in last week's Financial Post.

Except for the fact that Canada's engineering colleges are parts of universities rather than separate institutes of technology (except Nova Scotia Technical College) all the types of education that Mr. Rensaa advocates are already being offered. That either larger universities, institutes and schools or more of them, preferably more, are urgently needed is well known to those whose duty it is to provide them and they will surely be forthcoming in the near future.

### Executive Training

Mr. Rensaa seems to want graduates to be more immediately useful upon graduation. The engineering colleges of this continent long ago rejected immediate usefulness as an objective and concentrated on fundamentals. The most consistent advice given to engineering teachers by industrial employers is "You teach the fundamentals and teach your students how to think, we'll teach the art and practice of the profession afterwards."

Most engineering graduates move into administration, at least partially, in 10 or 15 years after graduation which is a good reason for a broad rather than a narrow technological education.

Mr. Rensaa's claim that two years of a German high school and three years at a technicum are equivalent to four or five years of a Canadian high school followed by four years at a university can be readily challenged. In some technical subjects the technicum graduate reaches a level about equivalent to the end of the third year of the university course but much of the broad training of the university graduate is omitted from the technicum course. In general it might be stated that in both Britain and Europe engineering education tends to be more narrowly confined to technical subjects than it is on this continent.

That professors and scientists are more highly regarded in Europe than here cannot be denied, but Mr. Rensaa's contention that most of the advanced theories have been developed by European engineers is highly debatable. It is certainly not true in electrical engineering. Technological advances on this continent are not noticeably behind thos in Europe.

Mr. Rensaa's complaint that Canadian engineering graduates are not as well trained in mathematics and physics as are European graduates may be true. Many European students enter the university with two years of calculus behind them and probably their physics is likewise advanced. It is partly to this early specialization in the high schools that the proficiency must be attributed. In addition, it is quite usual in Europe for a student to spend six or seven years in obtaining his degree as a Diploma Engineer.

It should, however, be pointed out that in six Canadian universities courses in Engineering Physics are offered to selected students in which mathematics and physics are covered most thoroughly. If the proportions elsewhere are the same as at the University of Toronto about 10% of the engineering students of Canada receive this type of training. This is exactly the proportion that Mr. Rensaa wants.

The curriculum and course content of Canadian engineering schools are constantly being revised and improved. The standards, both of entrance and performance, are steadily being raised. In the next 10 years we shall be in dire need of more schools at all levels of education but there is no reason to abandon the structure of our system and replace it with the German system.

# COMPANY REPORTS

**To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.**

## Financial

**INTERPROVINCIAL BUILDING CREDITS LTD.** net profit for the fiscal year ended Feb. 28, 1955, was $163,693, 56.0% higher than previous year's net of $104,933.

The accounts are subject to audit.

CONDENSED INCOME ACCOUNT

| Years Ended Feb. 28-29: | 1955 | 1954 |
|---|---|---|
| **Net earnings** | $361,605 | $241,136 |
| Less: Deprec. | 12,496 | 9,467 |
| Note int. | 35,135 | 29,736 |
| Income taxes | 150,281 | 97,000 |
| **Net profit** | 163,693 | 104,933 |
| Less: Dividends | 54,185 | 39,201 |
| **Surplus for year** | 109,508 | 65,732 |
| **Times Note Interest Earned:** | | |
| Before Deprec. | 10.29 | 8.11 |
| After deprec. | 9.94 | 7.79 |
| **Earnings per Share and Dividend Record**†**:** | | |
| Earned | $2.42 | $2.01 |
| Paid | 0.80 | 0.50 + 0.25 |

†Based on number of shares outstanding as calculated from dividends paid.

CONDENSED BALANCE SHEET

| As at Feb. 28-29: | 1955 | 1954 |
|---|---|---|
| Cash | $103,642 | $700 |
| Notes rec. less res. | 8,125,259 | 5,696,392 |
| **Total curr. assets** | 8,228,901 | 5,697,092 |
| Investments | 53,000 | ...... |
| Prep. exps. | 10,872 | 3,377 |
| Fixed assets* | 80,256 | 62,217 |
| Misc. assets | 93,099 | 83,043 |
| **Total assets** | 8,468,128 | 5,845,729 |
| Bank overdraft | ...... | 89,103 |
| Bank loan | 6,000,000 | 3,800,000 |
| Acct., taxes, etc., pay. | 190,339 | 82,324 |
| **Total curr. liabs.** | 6,190,339 | ...... |
| Def income | 732,377 | ...... |
| Funded debt | 599,800 | ...... |
| Capital stock | 731,515 | 568,400 |
| Earned surplus | 214,097 | 104,589 |
| *After deprec. of | 28,658 | 19,546 |
| **Working capital** | 2,038,562 | 1,725,665 |

## Merchandising

**J. S. MITCHELL & CO.**, Sherbrooke, Que., net profit of $165,071 for 1954 was 21.2% lower than 1953's $209,495.

Annual meeting is on April 14.

INCOME ACCOUNT

| Years Ended Dec. 31: | 1954 | 1953 |
|---|---|---|
| **Gross profit** | $1,010,314 | $1,043,836 |
| Net earnings | 354,877 | 436,832 |
| **Less:** Deprec. | 36,511 | 27,843 |
| Income tax | 153,295 | 199,494 |
| **Net profit** | 165,071 | 209,495 |
| **Less:** Com. divds. | 75,000 | 75,000 |
| **Surplus for year** | 90,071 | 134,495 |
| **Earnings per Share and Dividend Record:** | | |
| Common | $2.75 | $3.49 |
| Paid | 1.25 | 1.25 |

CONDENSED BALANCE SHEET

| As at Dec. 31: | 1954 | 1953 |
|---|---|---|
| Cash & Dom. bds. | $596,569 | $594,127 |
| Accts., etc., rec. less res. | 962,744 | 911,440 |
| Inventories | 1,067,506 | 1,041,304 |
| Life ins., c.s.v. | 83,689 | 73,027 |
| **Total curr. assets** | 2,710,508 | 2,619,898 |
| Misc. assets | 18,725 | 19,956 |
| Fixed assets, less deprec | 430,872 | 368,234 |
| **Total assets** | 3,160,105 | 3,008,088 |
| Accts., etc., pay. | 462,353 | 434,424 |
| Taxes pay. | 69,190 | 98,517 |
| **Total curr. liab.** | 531,543 | 532,941 |
| Capital stock | 340,445 | 340,445 |
| Surplus | 2,288,117 | 2,134,702 |
| Working capital | [illegible] | [illegible] |

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ANNOUNCEMENT

MARSHALL-WELLS CHANGES ANNOUNCED

H. M. CULLIS

R. A. HOBDAY

P. B. SUTHERLAND

H. A. CUMMINGS

John H. Moore, Chairman of the Board of Marshall-Wells Canadian Companies, announces the following executive changes: R. A. Hobday will be elected President of Marshall-Wells Canadian Companies, succeeding H. M. Cullis who has decided to retire. Mr. Cullis has been with the Company for 38 years, during which time he served in various capacities at Edmonton and Winnipeg, and for the past three years as President. Mr. Hobday started his hardware career with the Company 40 years ago and during that time has served in many capacities, including Salesman, Sales Promotion Manager, Manager of Marshall-Wells Stores Division, and Vice-President and Manager of the Winnipeg Branch. R. B. Sutherland, Vice-President and Manager of the Calgary Branch, will be elected Vice-President and Manager of Marshall-Wells Company Limited at Winnipeg. Mr. Sutherland has been with the Company 32 years as Salesman and Buyer at Vancouver, Manager at Saskatoon, and Vice-President and Manager at Calgary. H. A. Cummings, Sales Manager at Vancouver, will be elected Vice-President and Manager of Marshall-Wells Limited, Calgary. Mr. Cummings has been with the Company 32 years, all in Vancouver, as Salesman, Buyer, Manager of the Stores Division, and Sales Manager. E. Seel is being transferred from Vancouver to Winnipeg to succeed J. H. J. Sherwood as Head Office Supervisor of the Housewares and Tool Departments. Mr. Sherwood is retiring after 48 years' service.

ALLAN L. THOMPSON

HAROLD V. PETERSEN

*We're hanging out a new shingle...*

THOMPSON - PETERSEN
*advertising agency limited*

*formerly*
*The James Fisher Company, Limited*

Founded in 1920, The James Fisher Company, Limited, has carried on business as an advertising agency under the same name for 35 years. On April 1, 1955, the company name becomes Thompson-Petersen Advertising Agency Limited.

Changing such a long-established and widely-known name called for careful consideration, but we believe that the new name does two important things that the old name does not. First, it closely identifies present top management, Mr. Allan L. Thompson, President, and Mr. Harold V. (Pete) Petersen, Vice-President, with the name of the company. Second, the inclusion of the words "Advertising Agency" is descriptive of the company's business.

Mr. Thompson, President for the past seven years, "grew up" with The James Fisher Company, Limited, and his service extends back more than 30 years. Mr. Petersen first became associated with the company in 1924 and became Vice-President in 1950.

While the name has changed, the old-established "Fisher" slogan ... "Service with Sincerity" ... will remain. For 35 years, it has represented the highest degree of creative thinking, constructive planning, sound merchandising and all-round advertising agency service.

There is no change in the company's policies or in personnel. The present Board of Directors — H. M. Duff; George E. Fowles; Sidney G. Law; George A. Martin and Harold C. Mason — will continue to serve in the same capacities.

THOMPSON - PETERSEN
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Service with Sincerity

FORMERLY THE JAMES FISHER COMPANY, LIMITED

ANNOUNCEMENT

Peacock Brothers Appointment

W. H. MacINNES

Peacock Brothers Limited announce the appointment of W. H. MacInnes as manager of the Vancouver branch office. Mr. MacInnes, who has 18 years engineering and sales experience with the company, replaces G. C. Garside, who has moved to the head office in Montreal to take charge of the company's expanding sales activity in the marine and power industries.

**BELL TELEPHONE**

**WHAT TO DO?**

Every Bell shareholder who owns stock as of March 24th will receive Rights, one for each share held, giving the privilege of buying new stock from the company at $37.00 per share, good until April 29th. The basis is one new share for every seven shares owned.

We recommend that you subscribe for the new stock. If you are not able to do so, you may sell your Rights. If you will send your Rights certificate to us, we will sell them for you at the best market price obtainable and send you the proceeds. Please endorse the "Assignment of Rights" on the certificate before sending it to us.

……

Would you like to buy more stock at $37.00 than you are entitled to? You may do so by buying additional Rights. Telephone or write us, sending us your certificate for Rights. We then will buy the additional Rights for you, and send you a bill. On receipt of payment, we then take up the stock from the Company and mail the new certificate to you.

……

If you are not a shareholder of Bell, we invite you to become one at the present favorable price. The cheapest way to buy is for you to give us an order for the Rights. For instance, if you want to buy 100 shares, we will buy 700 Rights. If the price is $1.20 each that will be $840, brokerage is $28, payment to the company $3,700, total 4,568. Ten shares would cost $456.80 if bought the same way. The price of Rights is subject to change and is quoted each day in the paper.

Dividends have been paid by the company regularly for 74 consecutive years. At $46.50, with a $2 dividend, the yield is 4.30%, without including the benefit of rights from time to time. This is a good way of putting your savings to work for you.

We invite you to come and see us on the ground floor at 219 Bay St., or telephone EM. 8-4641, or write us.

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*The Toronto Stock Exchange*

**THE LABOR ROUNDUP** By JACK McARTHUR

# *The Economic Facts Won Here*

## Winnipeg Firm Bypasses Union In Negotiations

A Western electrical firm and its employees have combined to slip the rug from under a Winnipeg local of the CIO-CCL United Steelworkers.

The Union tumbled with a thud and didn't like it a bit. It bounced up dusted itself off and accused Pioneer Electric Co. of intimidating its employees into signing a wage-cut pact which is "illegal."

Legal action may result. Or the outmanoeuvred Union may decide to go along with the deal. It hasn't decided yet.

Here, briefly, is what happened:

Pioneer Electric, a young company (eight years) producing electrical transformers for the western market, found itself hard hit by price-cutting by other larger firms, both Canadian and British.

Last fall, a drop in orders forced a staff reduction.

Bargaining agent at the Manitoba plant is the Steelworkers Union. Following expiry of the contract Dec. 1, the Union readied a demand for a 25c hr. pay hike plus other benefits.

Company management finally called a staff meeting, put the problem to the employees, asked them to take a 5c reduction. By secret ballot, they did.

The Union objected strongly on two grounds:

—It claimed the workers were subtly intimidated into voting a reduction.

—It said the company was bound to bargain with the union and not directly with its employees, thus bypassing the local.

Currently, the parent union is considering what steps, if any, to take. A contract has been signed between Pioneer and a shop committee of employees but not countersigned by the International.

The Steelworkers Union concedes that Pioneer was in a tight spot (the company says its prices have slipped 28% since 1952 or would have to be reduced to that extent to meet competition).

It contends the company should have put the facts before the union and, likely, some kind of temporary agreement would have been worked out to avoid further layoffs due to low-priced competition.

But Pioneer figured results would come too slowly from this procedure. It chose the unorthodox method of bypassing the Union. Now it appears to have a good chance of making it stick.

* * *

***Unions Becoming Health Conscious***

Masked by the furore over the guaranteed annual wage is an important trend in labor demands.

Unions, meeting firmer resistance to wage demands, are pushing demands for comprehensive medical and hospitalization plans. They want employers to foot all—not half—the bill. There already are many plans in existence where employers and employees split the cost of such plans.

CIO-CCL United Auto Workers have been in the forefront of the health plan push, as evidenced by recent contracts signed with Ford and Chrysler.

Now it looks as though the railway unions have become enamoured with health plans. The CCL Brotherhood of Railway Employees has indicated it wants a comprehensive plan. Other rail unions may fall in line.

Although many companies think employees should contribute toward health plan costs, general feeling is that such plans are preferable to costly cumulative sick leave clauses (which rail unions have tended to favor in the past).

* * *

***Labor Briefs***

At midweek, Avro Aircraft laid off 1,000 men at its Malton, Ont., plant, bringing to 2,100 the total laid off this year. Reason: further reduction in output of the CF100.

* * *

The once-heralded drive of John L. Lewis' United Mine Workers on the membership of Hal Banks' AFL-TLC Seafarers' International Union now looks like a dead issue. When UMW fired 78-year-old Capt. H. McMaster in Montreal, McMaster promptly pledged his 1,000-man UMW Mariners' following to Banks' union. Thus Banks seems to have bested UMW without working up much of a sweat.

* * *

Quebec Premier Duplessis stands squarely opposed to a seven-day week in the pulp and paper industry. Duplessis said last week "our forests need a rest of at least one day a week" and that people should not be required to work on Sundays. Most U. S. mills and two on Canada's west coast are operating seven days a week in an effort to meet the steadily increasing world newsprint demand.

# Truck Industry May Face Keener Rail Competition

The Canadian overland trucking industry may be in for much keener competition from the railways now that a Royal Commission report tabled in the Commons, recommended that the railways have less restrictions than at present to enter into agreed charges with freight shippers.

Agreed charges are reduced freight rates that railways agree to levy on goods in return for a guarantee for a specified and substantial part of the shipper's business.

However the trucking industry is unafraid of competition. So long as it is economically sound they feel they can compete with it.

The International Brotherhood of Teamsters, Chauffeurs, Warehousemen and Helpers, is opposed to the railways cutting their rates so drastically that it would virtually put the trucking industry out of business and still not gain a profit for the railways. The Brotherhood claims that truckers can cut rates only so far as to make a profit but the railways can lower rates and still take a loss because they are subsidized by the Government.

Also in opposition, the Industrial Development Council of Canadian Meat Packers feel that the economic power that can be applied by the railway under the agreed-charge principle is in the opinion of the industry, "too great to be entrusted to any one carrier group." Others opposed include, Canada Packers, Swift Canadian, Canadian Trucking Association and various industrial development groups.

The Royal Commission turned down the demand of the Alberta Government that agreed charges like other freight rates on consignments to the Prairies should be brought more in line with the lower rates charged on shipments from Eastern Canada to the Pacific Coast.

Mr. Justice W. F. A. Turgeon, acting as Commissioner, said he did not believe his proposals would cause vital damage to the trucking industry. He added that the growth and size of the trucking industry which has always been free to strike their own freight rates and agreements, has put the truckers into a prosperous position. On the other hand he noted that the railways have deteriorated financially despite improvements to equipment, property and service. "This railway situation is opposed to the national interest."

He recommended legislation whereby the railways would be free to enter into an agreed-charge contract with any shipper or group of shippers without prior approval by the Board of Transport Commissioners. Also that water carriers be allowed to become parties to agreed charge negotiations.

At present a hearing must be held on each contract and opposition sometimes has resulted in long delays of granting approval. Under the Commission's suggestions, a contract would become effective 20 days after being filed with the board, but only by request of the Minister of Transport. However Transport Minister Marler stated that whether legislation arising out of the report would be introduced at this session of Parliament is under consideration.

The story behind the situation is this:

Because of the rate structure, the railways hauled such bulk freight as gravel, coal, wheat and lumber at low rates with intentions of compensating this by a smaller quantity of high-value shipments. However with the increased competition by trucking in the past two decades, there was not enough high-value freight to make up for the low charges set on the bulk shipments.

The railways were kept to this rate-fixing system which was designed to regulate a monopoly that no longer exists. The railways requested the same rights as the truckers, that is to be able to approach shippers freely with business propositions that could be made effective promptly.

The Alberta Government made its request on grounds that the railways by virtue of agreed charges should not be allowed to violate the "one and one third rule" on transcontinental rates stipulated by the Railway Act.

Until this rule was adopted by Parliament in 1951, transcontinental rates were set by the railways at a rate to meet competition of shipping from Montreal via the Panama Canal to the Pacific Coast. Usually these rates would not be more than two thirds of the rate on the same commodity moved by rail, for example, from Montreal to Calgary.

Alberta's original protest brought about the enactment of a stipulation that no rate from the East to the Prairies should be more than a third higher than the transcontinental rate to the Pacific.

When the railways acted in accordance with this law, water competition asserted itself and they lost revenue. To get around the statute, they invoked the agreed-charge right given them in 1938 in the Transport Act.

# Trans-Can. Link Top In Manitoba Highways Budget

From Our Own Correspondent

WINNIPEG—Nearly one third of Manitoba's record $17.6 million highway program for 1955 will be for work on Trans-Canada Highway.

Estimated cost of Trans-Canada projects is $5.4 millions, half paid by the Federal Government. In actual construction, the Trans-Canada gets more than one third of the highway budget because the $17.6 millions includes $3,431,650 for maintenance.

The money voted for roads this year is less than last but the program is bigger. There is a $1.3 million carry-over of work for which contracts were let in 1954 but which weren't completed. The bigger Trans-Canada program calls for a larger Federal contribution, this year $2.7 millions, and thus the money to be voted by the Legislature is less.

The work announced by Public Works Minister F. C. Bell in introducing the expenditure budget for his department will be on more than one third the mileage of the 3,031-mile trunk highway system, 224 miles of grading, 525 miles of graveling, 510 miles asphalt prime, 122 miles asphalt surfacing, 18 miles of concrete pavement, and construction of 28 new bridges, most of them small but none less than 30 ft. in length.

With completion of the 1955 program, the unfinished part of the Trans-Canada will be between Winnipeg and Brandon. The estimated cost is about $7 millions.

Mr. Bell is anxious to speed up the work to get the highway as nearly completed as possible before expiration of the Dominion-provincial agreement to share the cost 50-50. The agreement expires in December, 1956. For this reason, the Trans-Canada program may be larger than ever next year. But it will not be possible to get all the work done by then.

# *Ont. Architects Okay Bid System*

Ontario Association of Architects has accepted a proposal for a bid depository plan for Metropolitan Toronto as approved by contractor groups. The plan will be effective "as soon as detailed arrangements have been made with Toronto Builders Exhange to operate it," the association states in an official announcement.

Members of the architects association will be asked to adopt the proposed system for a trial period until Dec. 31, 1955. Architects may still call for separate or direct mechanical and electrical tenders.

Under the bid depository plan (The Post, March 12, 26) mechanical and electrical subcontractors will deposit their bids with the Builders Exchange for general contractors and will deposit duplicates to be kept with the exchange. The system is designed to eliminate arguments about "bid peddling" and leaking of subcontractors prices before general contract awards are made.

# 114 Stocks' Yield Averages 4.53%

Average yield on 114 dividend-paying stocks on the Toronto Stock Exchange, as compiled by Moss, Lawson & Co. on prices of March 28, was 4.53%, unchanged from the previous week. Current yield compares with 4.48% one month ago and 5.48% in the corresponding week last year.

Here is the yield by the various groups:

| | Mar. 28 % | Week Ago % | Month Ago % | Year Ago % |
|---|---|---|---|---|
| Common .. | 4.29 | 4.29 | 4.21 | 5.29 |
| Pfd. & A. .. | 4.33 | 4.37 | 4.38 | 5.08 |
| Mining ..... | 5.50 | 5.49 | 5.46 | 6.42 |
| Banks ..... | 3.07 | 3.05 | 3.06 | 3.79 |

# Investment Co. Issue Offered

A new issue of $3 millions 4% first security bonds, 1955 issue, of Dominion and Anglo Investments is being offered at 100 and interest by a syndicate headed by Wood, Gundy & Co. The bonds are dated April 1, 1955, to mature April 1, 1970.

Dominion and Anglo is an investment company with an established policy of placing its funds in diversified groups of bonds, debentures and shares. The portfolio at Dec. 31, 1954, included about 116 different securities in the following percentages:

—common shares—85.4%.

—preferred and Class A shares —6.3%.

—bonds and debentures—8.3%.

Net value of the assets at the year end was over $7.6 millions, more than twice the value at April 30, 1947.

Proceeds of the present issue, which will constitute company's only outstanding funded debt and its first new financing for many years, will be used for general corporate purposes.

The bonds will be secured by a first mortgage on certain specifically pledged securities to be deposited with the trustee, and in addition by a first floating charge on all other property of the company.

Company covenants to purchase the bonds in the market from time to time up to the amount of $75,000 per annum provided the bonds are available at prices not greater than par.

Average annual earnings of the company available for interest charges in the eight years and eight months up to Dec. 31, 1954, were $181,583. Earnings in the 20 months to the year-end were at the rate of $199,241 per annum. Annual interest charges will be $120,000.

# *Hours, 'Shame' Spur Restaurant Labor Unrest*

Canada's restaurant industry, with 14,000 employers, 80,000 workers and a payroll of $120 millions a year, has more labor troubles than any other industry.

C. A. L. Murchison, commissioner of the Unemployment Insurance Commission, addressing the 11th annual convention of the Canadian Restaurant Association in Toronto, reported that the restaurant labor turnover amounts to 11% per month.

Commissioner Murchison claims that the biggest complaint of restaurant workers is the long hours expected of them by management.

Other complaints in order of predominance are: irregular hours, shift work, Sunday work, embarrassment or loss of prestige, and low rates of pay.

The types of restaurants that employees prefer are those located in a large hotel, department store, chain and variety store, smaller hotel, single restaurant employing 10 or more. The small restaurants are the least popular according to Murchison.

Restaurant managers prefer the middle-aged waitress, who they claim offers better services and is also preferred by the patrons.

**PONT VIAU, QUE.** has sold $581,000 3½%-4% bonds due 1956-75 to group headed by Garneau Boulanger Ltd. at net cost of 4.42%. Proceeds for waterworks, sewers. Net funded debt Dec. 31, 1954, $1,153,200, population 7,500.

ANNOUNCEMENT

H. L. GUY A. S. UPTON C. N. WEBER

Mr. P. V. Wilson, President, The Waterloo Trust and Savings Company, announces on behalf of the Board, the appointment of Mr. Harry L. Guy, Mr. Alfred S. Upton and Mr. Carl N. Weber to the Board of Directors of the Company. Mr. Guy is General Manager of The Mutual Life Assurance Company of Canada. Mr. Upton is Vice-President and Managing Director of The Dominion Life Assurance Company. Mr. Weber is President of Weber Hardware Company Limited and a director of the Equitable Life Insurance Company of Canada and the Economical Mutual Insurance Company.

*This announcement appears as a matter of record only, the financing having been arranged privately through the undersigned.*

New Issue

**$25,000,000**
**(Canadian)**

HOUSEHOLD FINANCE CORPORATION

4¼% Sinking Fund Debentures due 1975

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Limited

Lee Higginson Corporation

*March 28, 1955.*

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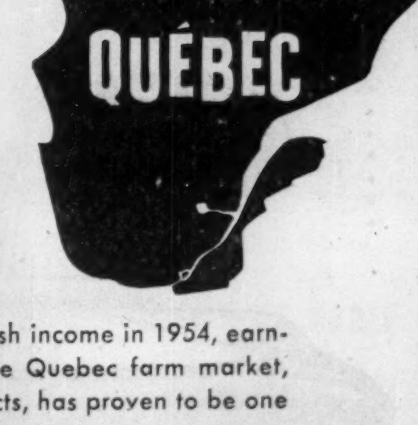
FACTS ON QUEBEC (No. 2)

**Farm Cash Income Up in Quebec**



Quebec farmers had a 5.5% **increase** in cash income in 1954, earning 550% more than fifteen years ago. The Quebec farm market, producing and selling many different products, has proven to be one of the most stable markets in Canada.

Le Bulletin des Agriculteurs offers 65% coverage of the French farm market, highest available.

Circulation Dec. 1954 — 150,000 **net paid** A.B.C.

**LE BULLETIN DES AGRICULTEURS**

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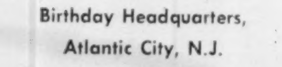

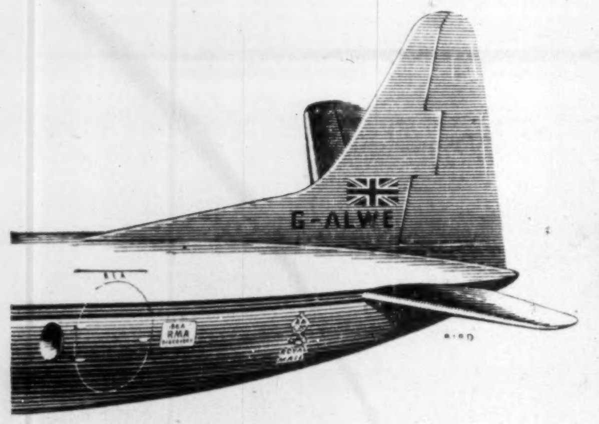

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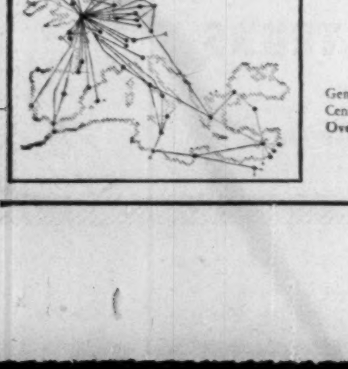

BRITISH EUROPEAN AIRWAYS

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# B. C. Electric Makes Gas Deal With Pipeline

An agreement has been signed between Westcoast Transmission Co. and British Columbia Electric Co. for delivery of Peace River natural gas for distribution in the Lower Mainland area of B. C.

Under the agreement, delivery of up to 50 million cu. ft. of gas daily is provided for unconditionally in the initial years. As further proven reserves are acquired by Westcoast in Peace River area, the Lower Mainland will have the right to share in them with other areas in B.C. before any increase is made in sales to U. S. This provision gives B.C. Electric a potential addition of 25 million cu. ft. per day.

After still further reserves have become available in sufficient amount to supply an additional 100 million cu. ft. per day to Pacific Northwest Pipeline Corp., the Lower Mainland and other B.C. areas will share in additional available supplies. This provision gives B.C. Electric the right to an additional 55 million cu. ft. daily. In other words the potential gas quantities for Lower Mainland area amount to 130 million cu. ft. daily. (Largest sendout by B.C. Electric of manufactured gas for a single day was 16 million cu. ft. last winter, equivalent of some 7 million cu. ft. of natural gas.)

The agreement is conditional on Pacific Northwest Pipeline Corp. getting the required approvals from the Federal Power Commission for importation of Peace River natural gas into U. S. Without this sale to U. S., Westcoast Transmission could not find sufficient sales of gas to support cost of its $134 millions line.

The charge for "firm" gas (not subject to curtailment or interruption) delivered to B.C. Electric is to be fixed by a two-part pricing formula. The first part consists of a "commodity" charge of 20c per thousand cu. ft. of gas actually delivered in a month. The second part is a monthly "peak-demand" charge (i.e., a charge based on peak usage) of $3.21 per thousand cu. ft. The total peak-demand charge for any month will be $3.21 multiplied by the larger of the two following quantities:

(a) the largest consumption of gas in thousands of cu. ft. in any day in last 12 months:

(b) 90% of the largest consumption of gas in thousands of cu. ft. on any previous day.

In addition to "firm" gas, certain quantities of gas will be made available on an interruptable basis at 22c per thousand cu. ft.

The agreement contemplates initial delivery of gas not later than Oct. 31, 1957. No specific rates to consumers have yet been worked out by B.C. Electric. It is estimated, however, that cost of gas for heating and water-heating will be reduced by at least 25%.

# POST TRAVEL BUREAU

Where to go — how to go — where to stay

**Santa Welcomes the Tourists Here**

Santa Claus and his fairyland friends have come to stay in Canada. A signpost marks the spot—on the 45th Parallel, midway between the Equator and the North Pole.

The address is Bracebridge, in Ontario's Muskoka district, where visitors are welcomed to stroll through the Enchanted Forest and beside a lagoon, to wander among quaint log buildings like Gingerbread House or the toy factory to meet Santa and all the characters in costume that have stepped out of childhood tales.

It all adds up to tourism enterprise, created by local initiative, of the kind that brings in visitors. Like the Stratford Festival, it's the touch that can help Canada boost her tourist trade by making specific points of interest to attract holidaymakers.

Muskoka people bought the first $100,000 worth of shares in Santa's Village Ltd. in six weeks. It will be open to visitors from May to December, with opening ceremonies planned for May 21 next, and it caters for every taste. There's free entertainment for all ages—pony rides, archery, strolling troubadours and fairy tale tableaux. John E. Ricketts, general manager of the promotion, was with Walt Disney Corp. for 13 years.

# Seaway Authority Asks Bid For 'Channel' At Lachine

St. Lawrence Seaway Authority has called for tenders for the overland channel opposite Lachine, Que., near Montreal.

The Authority, together with U. S. St. Lawrence Seaway Development Corp., also announced membership of the joint committee to study tolls and plan groundbreaking ceremonies.

Hon Lionel Chevrier, chief of Canada's Seaway Authority, reemphasized that the Seaway will pay for itself out of tolls. It won't become a charge on the Canadian taxpayer, he said in a Montreal address.

The channel contract calls for clearing the site, removing earth and rock from west of Cote Ste. Catherine, opposite Heron Island, to a point east of Caughnawaga Indian Reservation.

The channel will parallel Lachine Rapids.

Much of the excavated material from the channel will go into a cofferdam to unwater the site of Cote Ste. Catherine Lock, at Laprairie Basin. The lock will be built under another contract.

Excavation of the cofferdam material must be completed by Oct. 31, 1955, and the entire channel job finished by Nov. 30, 1956.

Mr. Chevrier and Lewis G. Castle, chief of the U. S. Seaway organization, met recently in Washington. Results:

—Both authorities soon will begin initial studies of Seaway shipping tolls.

—They tentatively set formal Seaway groundbreaking ceremonies for sometime after June 15, to be held in Massena, N.Y., and Cornwall, Ont.

—They named appointments to the committee which will arrange both projects.

### The Members

Following are the members:

Committees on Tolls—Canada: Charles Gavsie (chairman), Ottawa, vice-president of St. Lawrence Seaway Authority; J. C. Lessard, Montreal, former Deputy Minister of Transport; G. A. Scott, Ottawa, director of economic policy, Department of Transport; U. S.: Reece Harrill (chairman), comptroller of the Seaway Corp.; Dr. Charles A. Taff, transportation consultant to the Department of Defense; H. M. Hochfield, chief of the Office of Government Aid, Maritime Administration, Commerce Department.

Groundbreaking Committees—Canada: (1. National) John R. Baldwin, Deputy Minister, Department of Transport; Paul Pelletier, assistant secretary, Privy Council; S. A. Freifeld, Department of External Affairs. (2. Cornwall, Ont.) Drummond Giles, president and general-manager, Cortaulds Ltd.; Dr. Laurier Carriere, inspector of schools; Lt.-Col. J. P. Donihee, Officer Commanding, Stormont, Dundas & Glengarry Highlanders; Neil Moore, division administration officer, St. Lawrence Seaway Authority. U. S.: Paul A. Crouch (chairman), director of public relations, Aluminum Co. of America, Massena; J. Donald Browne, director of the Seaway Corp.'s Office of Information; L. M. Hale, Seaway Corp., resident engineer at Massena; Thomas Airis, area engineer, Corps of Engineers, U. S. Army.

Both authorities said the committees would be enlarged as studies and plans progressed.

Canada will likely be the final host after both groundbreaking ceremonies are concluded, the two chiefs agreed. Canada is planning a luncheon in Cornwall for delegations of both governments.

On the question of tolls, Mr. Chevrier told the Montreal Chamber of Commerce:

"These works (the Seaway) will be paid for by shipping companies which will make use of the Seaway for the movement of cargoes—that is, in the end result by the shipper.

"The same conditions will apply in the case of U. S. participation. The act provides for this in both cases. The two agencies, Canadian and American, must impose tolls to defray the cost of all works, a sum of $300 millions."

# Life Insurance Sales Up 12%

New life insurance purchased by Canadians in February totaled $229.6 millions, an increase of 12.2% over the comparable 1954 sales of $204.8 millions. This year's sales were higher in every province.

Sales of ordinary life insurance amounted to $192,198,000 ($160,225,000 a year earlier), industrial policies $11.7 ($14 7) millions, and group contracts $25.7 ($29.9) millions.

Here is the record for February, as compiled by the Canadian Life Insurance Officers Association:

**ORDINARY LIFE INSURANCE SALES**
**By Province**

| February | 1955 | 1954 |
|---|---|---|
| | ($000) | |
| Alberta | 15,133 | 11,452 |
| British Columbia | 18,030 | 13,150 |
| Manitoba | 8,625 | 7,730 |
| New Brunswick | 3,977 | 3,073 |
| Newfoundland | 1,229 | 1,021 |
| Nova Scotia | 5,987 | 4,553 |
| Ontario | 83,557 | 72,632 |
| Prince Edward Island | 363 | 354 |
| Quebec | 49,640 | 41,547 |
| Saskatchewan | 5,607 | 4,693 |
| **Total ordinary** | 192,198 | 160,225 |
| **By Months** | | |
| January | 180,217 | 150,770 |
| February | 192,198 | 160,225 |
| March | ...... | 187,197 |
| April | ...... | 174,916 |
| May | ...... | 179,294 |
| June | ...... | 187,233 |
| July | ...... | 179,918 |
| August | ...... | 157,092 |
| September | ...... | 156,296 |
| October | ...... | 171,400 |
| November | ...... | 203,750 |
| December | ...... | 194,576 |

Sales of ordinary insurance were higher last year than in 1953 in every province Biggest volume sold was in Ontario, where the total was just under $896 millions. Here is the breakdown of ordinary life sales by provinces for the past two years:

| Province | 1954 | 1953 |
|---|---|---|
| | ($000) | |
| Alberta | 154,996 | 142,523 |
| British Columbia | 198,311 | 176,899 |
| Manitoba | 100,428 | 96,148 |
| New Brunswick | 40,385 | 39,786 |
| Newfoundland | 15,243 | 13,178 |
| Nova Scotia | 60,976 | 51,627 |
| Ontario | 895,972 | 815,897 |
| Prince Edward Island | 5,888 | 5,248 |
| Quebec | 561,350 | 525,862 |
| Saskatchewan | 69,117 | 63,339 |
| Total ordinary | 2,102,666 | 1,935,507 |
| Total industrial | 165,900 | 173,900 |
| Total group & wh'sale | 421,500 | 506,000 |

# Staff Changes

**Nova Scotia:**

J. A. KYLE, to be manager, Kingsway & Victoria, Vancouver.

H. S VIRTUE, accountant, North Bay, Ont., to be manager, Mattawa, Ont.

G. H. NUTTER, accountant, Montreal, to be assistant manager, Park & Fairmount, Montreal.

J. W. CALLAGHAN, accountant, Barrie, Ont., to be accountant, Peterborough, Ont.

J. V. COOKSON, to be accountant, Powassan, Ont.

E. W. LAFFIN, assistant accountant, Forest Hill Village, Ont., to be accountant, St. Clair & Avenue Rd., Toronto.

G. W LAKE, accountant, Peterborough, to be accountant, St. Catherine & St. Alexander, Montreal.

M. T. COLLINS, to be assistant accountant, Victoria, B.C.

C. FORTUNE, to be assistant accountant, Broadview & Gerrard, Toronto.

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# *How CGE Spreads Its News*

## 'Tell Workers First' Is Annual Report Policy

**By NORMAN DEBOYS**

C. E. Hipp, vice-president (accounting and finance) of Canadian General Electric Co., stood up in the auditorium of the firm's offices on King Street, Toronto, last week. Beside him on the platform were other officers of the company, including President H. M. Turner.

The vice-president had a sheaf of notes, ready to deliver. A projector was all set to illustrate the major points of his address.

The audience? Ninety to a hundred key men in CGE's Ontario operation. The occasion? The start of the firm's annual program to get information on the company's 1954 operation to every last one of CGE's 14,500 workers.

Canadian General Electric, as a company, believes in two maxims:

—"An informed employee is a better employee."

—"Your judgment is no better than your facts."

With these two premises before it, CGE each year puts on one of the most ambitious and far-seeing programs of employee information undertaken by any firm of its size in the country.

### Knowledge and Work

Specifically, the company believes that the more a man knows about the firm he is working for, the better he will work for it. It also believes that everything a man knows about his company should come from the inside.

So before anyone else in the country knows what happened to CGE in the fiscal year just past, every employee, from plant manager to lathe operator, gets the low-down. CGE believes it pays off.

The idea was worked out seven years ago.

Gradually, by trial and error, a program was developed. Now it operates with startling efficiency. Despite the fact that CGE has 14 plants scattered over Ontario and Quebec, the information reaches, personally, every employee within a week.

It's done by decentralization—by putting the responsibility for the dissemination of the information directly on the shoulders of the man next below.

On Tuesday, the key men, plant managers and the like, are briefed by the vice-president in charge of accounting and finance. They are given complete information on the activities of the company from sales to dividends.

### Ask Any Question

They are given the chance to ask questions—and get the answers unhesitatingly—unless the answer would give "aid and comfort" to the company's competitors.

The key men pay strict attention to what they are told, get their facts straight. They have to, for the following day they return to the particular part of the company of which they are head, and call together the supervisors of their particular operation.

Each key man then proceeds to emulate the vice-president, gives his supervisors a complete picture of the company for the preceding year. Again questions are invited and answered. And again strict attention is paid to what is said. For each supervisor must then go to his foremen and give them the same picture—and be able to answer the questions they want answered.

By Friday of the same week, the information has reached the foremen and charge-hands. Even union executives have been invited into the information sessions and given the same treatment as the employees.

Then, and only then, is the general public allowed into the picture.

Friday, 9 p.m., is the release time of the company's annual report. By that time, the company newspaper, GE News, is in the hands of every employee. It's a special edition, containing every possible piece of information on 1954. And the president's letter is also on its way out.

### President's Letter

The letter is the last step in the process. It is called a "per employee" letter—because it breaks down all the massive facade of figures (Sales Billed—$210.9 millions; cost of materials—$106.6 millions; wages—$54.3 millions, etc.) into figures that show exactly what each one of the balance sheet figures meant to each man.

For instance, it says: "In 1954, employees on an average were paid $3,747, an increase of $260 over $3,487 in 1953." Or: "The money received in 1954 from the sale of CGE products was $14,668 or an increase of $1,333 per employee over 1953."

Enclosed with the letter is a simple table that shows, again on a "per employee" basis, the comparison of 1954 with every year back to 1948.

The letter serves a two-fold purpose. It not only gives the ordinary worker a more personalized view of the company's operation, but it lets his family see what is going on, too.

In the company newspaper there's not only the complete picture of the 1954 operation, but a special panel that says: "To my Supervisor/Personnel: I would like to have answers to the following questions concerning CGE's operations for 1954 . . ." and space to write the questions and sign a name. There's even an annual report quiz on the back page.

"Operation Information" is integrated by W. E. Weaver, manager of organization and employee relations. It's a big job, a complicated job of careful timing and infinite patience in organizing.

### Teaches The Business

But, like every other executive in the company, Mr. Weaver believes that it is very much worth while. It knits the team, he believes, it teaches the economics of big business in a way that everyone can understand, and it points up the obvious advantages of free enterprise as against any other method of doing business.

That's one of the major reasons why CGE is going all out to build its employee information program. It pays off in ways that are invaluable to the company. Like this, for instance:

This year's annual report shows that cost of materials rose drastically. Every employee knows that, and automatically he'll be thinking of ways to reduce costs.

And he gets paid for every suggestion he makes that saves money. The company pays out between $28,000 and $30,000 a year for employee suggestions — 15% of the saving to the company. Recently, $6,000 was paid to one man for a suggestion that produced the same quality product at lower cost to the firm.

CGE's information program isn't unique except in its scope, detail and method. Mr. Weaver believes the same thing could be done by any company, no matter what its size or type of operation.

# *School or Oil? Virden Problem*

**From Our Own Correspondent**

WINNIPEG — The Virden school board may have to choose between a new school and an oil well.

On property it acquired about a month ago on a trade with the town council to build the school, drillers brought in a producing well, the eighth within town limits.

The drilling company made the recovery on the ninth day after starting. Its equipment has now been moved to a downtown location in Virden's central Victoria Park and set up between the lawn tennis courts and the bowling green.

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## Start Building B.C. Reformatory

From Our Own Correspondent

VICTORIA — Work has been started on B. C's new $3.5 million correctional institute near Haney, not far from Vancouver.

It will be one of the most modern institutions for prisoners in North America.

Designed as a medium security building to house reformable offenders who, the Government hopes, will profit by a program of rehabilitation. Considerable Crown land surrounds the site, providing potential area for agricultural and recreational use.

The complete scheme will comprise a main building covering an area of approximately 455 by 293 ft., connected by tunnel with a boiler house and laundry building, and constructed throughout with reinforced concrete walls and floors.

There will be immediate accommodation for 400 prisoners, and provision for future extension to accommodate 600.

Independent water and sewage schemes have been provided. Adequate electric power is available from local supply, provision being made for emergency supply in the event of failure.

The four housing blocks will be two stories high and will be self-contained units, each with its own plumbing facilities. One housing unit is a cell block, and complying with the requirements necessary for a maximum security unit, the remaining units being of an open dormitory type.

# Teachers Try To Do Too Much

## *Education Crisis Fostered By Confusion As To Its Role*

**What's the matter with the teachers and with our educational system?**

**"You are grossly unfair to yourselves when you consent to be judged not merely as teachers but as foster-parents, amateur psychiatrists, juvenile court judges, athletic coaches and lay preachers."**

**So said Ralph Allen, editor of Maclean's Magazine, at a recent conference of teachers and magazine editors. Herewith a digest of his pungent recommendation.**

By RALPH ALLEN

The thing that is most wrong with education is the word education. Or rather this misuse of the word education. Many of the ills behind that mysterious and tricky process, and certainly many of the headaches of the teachers who are trying to make it work, can be traced to the stubborn myth that education has an exact form, an exact purpose, an exact beginning and an exact end, like a salami or a railway train.

Who invented the myth, I am not prepared to say. Perhaps in the main lazy parents, eager to farm out their duties and their anxieties at bargain rates. Stingy school boards and taxpayers, heirs to the North American tradition that if you can't see it, feel it, eat it or re-sell it at a reasonable profit, you're a sucker to pay for it. Bewildered and neglected teachers, trying to make up for insecurity and lack of appreciation by crying: "But look! Except for us nobody would know anything! Give us a real chance and pretty soon everybody will know everything!"

I am not suggesting that we abandon the word education altogether. I only urge that we put it where it belongs and stop using it except in its real meaning which is the sum of all the individual learns and glimpses and begins to understand between the instant he is conceived and the instant he dies. It is of course an essential word.

But when we whittle down this word education, molding it to a precise shape and making it a full and final synonym for what happens in our schools — and by inference for only what happens in our schools — then we invite trouble and confusion.

### What They Have Done?

Let's look at this thing done by a group of state employees who undertake to impart, to all the nation's children, in approximately equal amounts, in an average period of six hours a day, five days a week, forty weeks a year for twelve years, through a common course of lessons guaranteed neither to overtax the most backward nor to undertax the most brilliant, in a manner such as not to bring into question the religious, political, economic or moral beliefs of any Christian and non-Communist parent, all the skills, wisdom and knowledge that any average Canadian is apt to have use for in the course of an average lifetime.

This is an imperfect definition for that part of our education which is compulsory, publicly financed and administered in and around school buildings.

If our schools are to be given an opportunity to do the best job they can do both laymen and teachers should spend a little less time in caterwauling at each other and a little more time in re-examining the terms of the contract we have drawn up between us. It's time we parents and taxpayers began asking ourselves more seriously than most of us ever do what we have a right to expect from the teachers.

And it's time the teachers began asking a little more realistically than is common how much they are capable of delivering. We demand too much. Teachers promise too much.

As a parent I don't think I have a right to demand that my children should emerge from high school with any more than this: a degree of book-learning, a degree of faith in their own intelligence plus an earnest regret at their own ignorance and a cheerful determination to correct it — as the opportunities arise.

And that's all teachers have a right to promise.

The last thing I desire for my children is that they shall ever consider themselves educated at the end of a dozen years' faithful attendance at an institution which will spend more time teaching them how to make bird houses than it will spend in teaching them the political history of their own country.

If children should lose their curiosity anywhere this side of senility then someone, their school teachers or their parents or they themselves or more likely all three, have botched the job of beginning their education.

I have a feeling that the world of formal schooling and all that surrounds it has been in a state of quiet panic for many years. Perhaps the panic originated with the vast and dismaying changes that have taken place in society at large within the lifetime of all of us here.

### Parent's Scapegoat

In his need of reassurance or at least of a scapegoat, it is my theory that the parent, all too unconsciously, has turned to the schools.

Here at least is one enduring link between his generation and that of his children. And here at least his children ought to be demonstrably better off than he was. There are more schools, brighter schools, bigger schools, infinitely more costly schools. There are more teachers, better paid teachers, more intensively trained teachers. If the end result — what the child gets out of all this — is not highly satisfactory, then it is not the home (which has so many excuses) but the school (which has no excuses at all) that is failing the Canadian child.

So we parents of today look more narrowly at the schools than our parents did, half hoping they will turn out to be better than our schools were and half hoping they will not. And at this point a part of our quiet panic is transferred to the schools.

The schools themselves, though for different reasons, are ripe for panic too. They have become very big business and they have acquired some of the bad habits of the vested interest and the dignitary.

This is not to say that these sums are too large; considering their purpose I for one am not sure that they are large enough. But the point I am trying to make is another one. The schools need large sums of public money and the public is more sensitive to what is happening in the schools than ever before. It is perhaps no wonder that the schools have become more sensitive to criticism than they have ever been before.

Here's where the schools make their tragic mistake: in defending what they actually are doing, the schools become so carried away by their sense of virtue and their very real sense of dedication that they begin claiming to do things they are not doing, or are doing very badly.

As they are now constituted our public schools must be tragically imperfect. They cannot, by their very terms of reference, be anything else.

### Root of Dissension

The real root of the dissension over our schools lies not in what they are doing, but in what they are pretending to be doing

In teaching our children an acceptable minimum of the things they will need to know before they can even dream of becoming educated I believe the schools are doing an excellent and conscientious job.

In professing to teach them as much as they will need to know to make a living, cast a vote, and get along with their fellow humans, I believe they are getting mixed up in a job for which they weren't intended and are not now fitted.

Worse still, in trying to be all things to all children, they are placing a killing and thankless burden on themselves, inviting the parent to default on his own job and planting the ideas in the child's mind that once he gets his diploma, the intellectual worlds still left to conquer are pretty trivial and pretty esoteric.

As teachers don't let the rest of us continue to fob off our responsibilities on you. It would be a wonderful thing perhaps if you could really find the time and energy to see to the emotional adjustment of our children, along with the state of their fingernails, their respcct for authority, the condition of their teeth, their ability to play basketball, their manners, their skill at finger-painting, wood-carving and the slide trombone, and the week-day aspects of their search for God.

But you can't and weren't intended to.

You are grossly unfair to yourselves when you consent to be judged not merely as teachers but as foster-parents, amateur psychiatrists, juvenile-court judges, athletic coaches and lay preachers.

## COMPANY REPORTS

**To assist readers in appraising and comparing company financial statements. The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.**

### Mining

**BUFFALO ANKERITE** reports a 1954 net profit of $24,948 but after writing off $23,786 exploration expense and a $5,325 cost-aid adjustment there was a loss of $4,163. Working capital, exclusive of supplies, amounted to $867,876 or 87c a share at the end of the year.

In partnership with Moneta Porcupine, three prospecting parties operated in Ontario in 1954 but there were no important mineral discoveries. Claims staked in the Manitouwadge area were allowed to lapse after prospecting. A group of 22 claims was staked in Rasles twp., Chibougamau area ,and 18 claims at Runnalls Lake, Pic River area.

Moneta prospectors staked 18 claims about six miles west of the Teck-Hughes copper discovery in the Tashota area with prospecting planned this season. An option on a copper property was dropped after drilling showed big widths but too low values. Another property showed some copper ore on underground drilling but not sufficient to justify large expenditures so the option was dropped.

Eight of 10 oil wells participated in with the Federated-Home team were successful, six of the wells being in the Pembina area.

INCOME ACCOUNT

| Years Ended Dec. 31: | 1954 | 1953 |
|---|---|---|
| Bullion recovery | ...... | $161,915 |
| Less: Oper. exp. | ...... | 114,324 |
| **Oper. loss** | $7,365 | 12,409 |
| Add: Other inc. | 32,313 | 18,733 |
| Est. Cost-Aid | ...... | 6,000 |
| Less: | | |
| Outside expl. w/o | 23,786 | 1,769 |
| Cost-aid adjust. re. pr. yr. | 5,325 | ...... |
| **Net prof. & surp.** | ▪4,163 | 10,555 |
| ▪Loss or deficit. | | |
| **Earnings per share** | d$0.004 | $0.011 |

CONDENSED BALANCE SHEET

| As at Dec. 31: | 1954 | 1953 |
|---|---|---|
| Cash & bullion | $335,482 | $147,431 |
| Mkt. secs.† | 241,491 | 297,694 |
| Short-term notes | 250,000 | 225,000 |
| Accts. rec. | 40,507 | 41,960 |
| Est. Cost-Aid | 602 | 25,128 |
| Stores at cost | 56,253 | 67,244 |
| **Total curr. assets** | 924,335 | 804,457 |
| Prep. & def. chgs. | 4,300 | 5,522 |
| Shares & advs.* | 210,336 | 213,439 |
| Mining props. | 1,158,728 | 1,158,723 |
| Oil & gas partic. | 73,537 | 25,066 |
| Plant & equip. | 1 | 1 |
| **Total assets** | 2,371,237 | 2,207,233 |
| **Total curr. liabs.** | 4,506 | 12,534 |
| Capital stock | 997,500 | 997,500 |
| Capital surplus | 413,597 | 413,597 |
| Earned surplus | 955,634 | 783,602 |
| *After res. of | 30,482 | 27,200 |
| †Market value | 236,338 | 278,982 |
| **Working capital** | 919,829 | 791,923 |

Memo for the attention of
The OTHER 10%!

Over 90% of all advertisers using Canadian farm magazines now use La FERME . . . all-French farm monthly.

An independent check-up (Elliott-Haynes) shows that in January last they used more space in La FERME than in any other monthly farm publication in Canada, English or French.

They have several very good "reasons why": A big and comparatively undeveloped market . . . a well-edited, well-read, widely circulated publication . . . a very reasonable rate . . . free but expert translation of copy . . . proved pulling power.

If you're one of the less-than-10%, may we suggest a re-appraisal of your allotment of advertising?

Full information about market and medium is yours for the asking.

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547 Confederation Life Bldg.
Toronto — EMpire 6-5327

Director of Advertising
Walter G. Blennerhassett
1236 Crescent St., Montreal
UNiversity 6-7321

Profit more—and keep more of your profits with
Frigidaire "Great Circle Cooling"

Puts all the clean, cool air in all the room at lowest cost!

Master-matic Frigidaire Conditioners get all the comfort from every dollar's worth of air conditioning you pay for. Up-and-around "Great Circle Cooling" makes use of full cooling power, sends conditioned air to even remote corners of the room. And there are no icy blasts or drafts, no pockets or layers of stale, static air.

Frigidaire saves you money, too, with the exclusive Multipath Cooling Unit, unequalled for efficient cooling and dehumidification. Combined with Frigidaire's thrifty XD Meter-Miser Compressor, warranted for 5 years, it provides a great amount of cooling at minimum cost.

You may also save on installation because the 4-way air distribution hood often eliminates the need for special grilles or ducts.

Quiet, rubber-cushioned fan. Extra heavy-duty insulation. Large cleanable-type filter blocks out dust, dirt, pollen. Beautifully styled cabinet occupies minimum floor and wall space.

Frigidaire Conditioners
Built and backed by General Motors

Consult your Frigidaire Commercial Refrigeration Dealer, or write Frigidaire Products of Canada Limited, Toronto 13, Ont.

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Stock orders executed on all Exchanges
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TORONTO LONDON WINDSOR CALGARY VANCOUVER
HAMILTON GUELPH EDMONTON VICTORIA

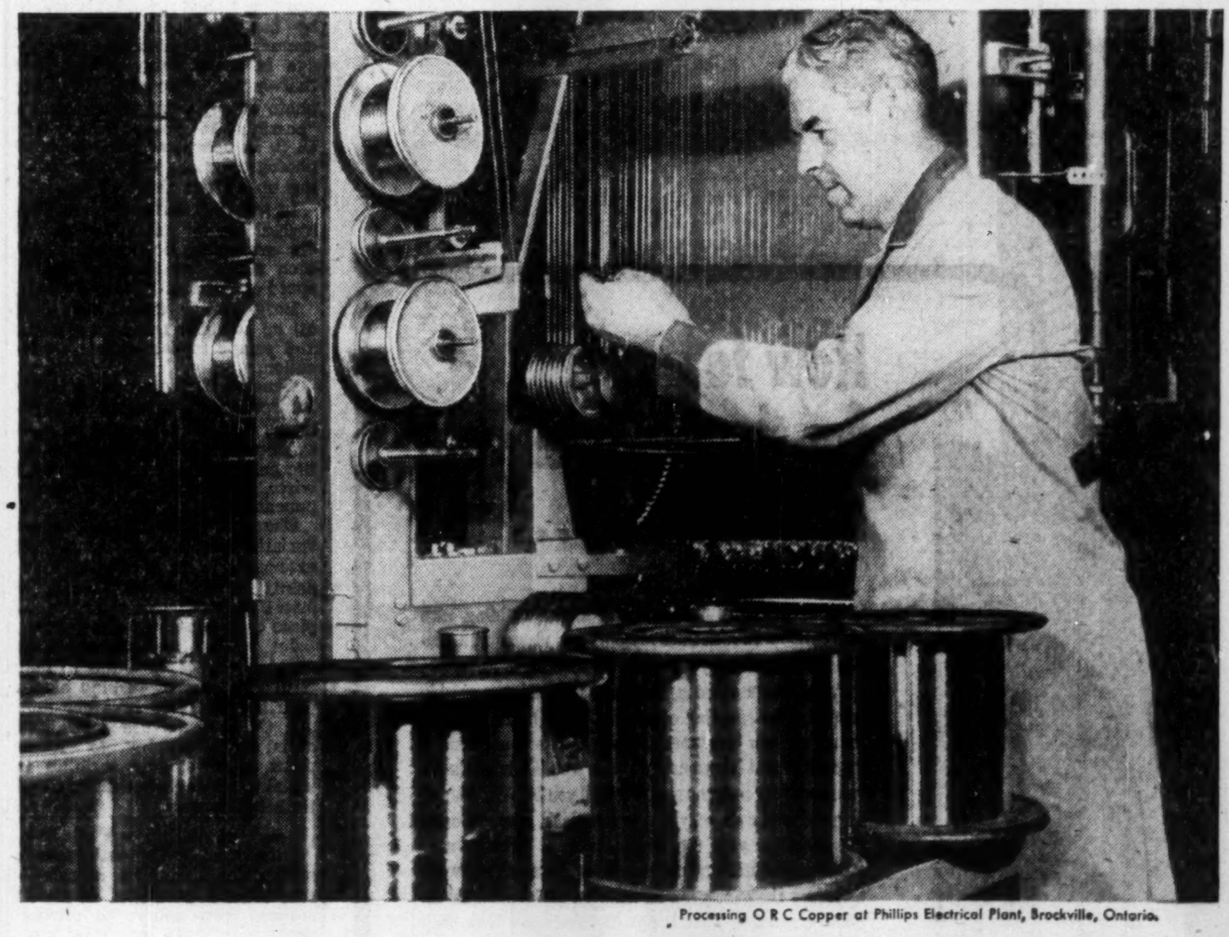
MOSS, LAWSON & COMPANY
announce with reluctance and regret the retirement from active partnership of
MR. FRANK G. LAWSON
one of the founders of the firm 34 years ago.

We are happy however to state that he will continue his association with the firm as a consultant.

Announcement is also made that effective April 1, 1955 the business of the firm will be carried out under the name of
MOSS, LAWSON & CO. LIMITED
and the election of the following officers and directors:

President: DONALD M. M. ROSS, M.B.E.
Vice-President: DONALD G. LAWSON
Secretary-Treasurer: WILLIAM J. KERR
ROBERT B. G. CLARKE
TERRENCE J. O'ROURKE
ERIC M. WATSON
STANLEY E. RODBARD

MOSS, LAWSON & CO. LIMITED
Members: The Toronto Stock Exchange
The Investment Dealers Association of Canada
219 BAY ST. EMPIRE 8-4641 TORONTO 1

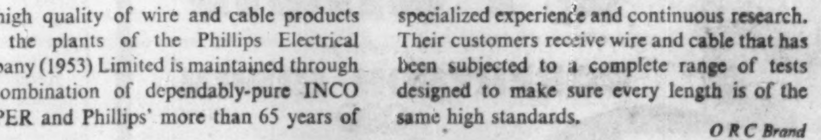


Processing O R C Copper at Phillips Electrical Plant, Brockville, Ontario.

WITH THE HELP OF INCO "ORC" BRAND COPPER
PHILLIPS ELECTRICAL PRODUCES HIGHEST QUALITY WIRE AND CABLE

The high quality of wire and cable products from the plants of the Phillips Electrical Company (1953) Limited is maintained through the combination of dependably-pure INCO COPPER and Phillips' more than 65 years of specialized experience and continuous research. Their customers receive wire and cable that has been subjected to a complete range of tests designed to make sure every length is of the same high standards.

O R C Brand
T.M. Reg'd.



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EMBLEM OF INCO SERVICE
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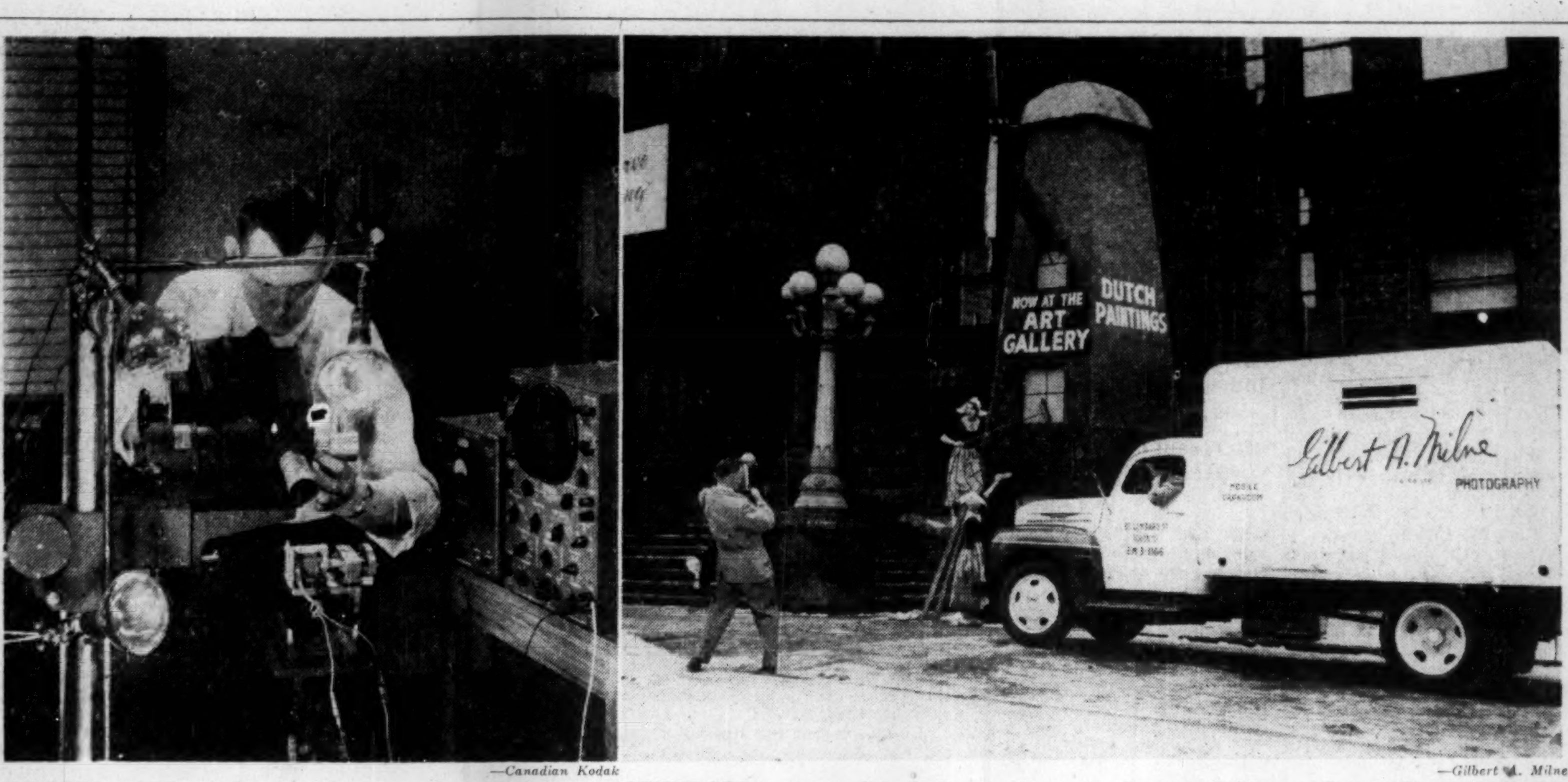
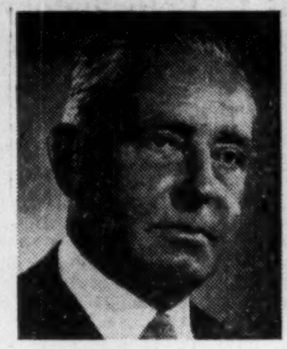


—Canadian Kodak —Gilbert A. Milne

*INDOORS, a high-speed camera for research and industry . . .OUTDOORS, a new mobile darkroom, increase photography's use and versatility in business.*

ANNOUNCEMENT



M. O. SIMPSON

W. J. WORDEN

Mr. M. O. Simpson, Chairman and President, has announced that Combined Enterprises Limited has acquired the business of American Wringer Company of Canada Ltd. and St. Lawrence Rubber Company, Ltd., both of Farnham, Quebec.

Mr. W. J. Worden, who has been associated with these companies for 23 years, will continue as General Manager. No changes are anticipated in matters of policy, and an aggressive program will be adopted to expand the business in its present lines and through the addition of new products, Mr. Simpson states.

These companies enjoy an excellent reputation as manufacturers of Tensilastic Rubber Covered Rolls for the Paper, Textile and Tanning industries, Lawrentex all-rubber girdles, Davol brand molded drug sundries for home and hospital, and plastic rainwear.

The other members of the Combined Enterprises Limited family are Gutta Percha & Rubber, Limited, Turnbull Elevator Co. Limited and Hamilton Gear and Machine Co. Limited, all of Toronto, also Stuart Brothers Company Limited and Conant Paints of Montreal.

# This Makes Industry Smile

## *How the 'Brownie' Gets Into Business*

BY JON W. KIERAN

Any cameras around your office? If not, there likely soon will be . . . not the halter-and-shorts variety, but as cost-saving, dollar-earning instruments of commerce and industry.

That Brownie you dust off every summer might be better employed in the office, drafting room, or back shop. Photography has joined Canada's work force in a big way. And it appears destined to do a bigger and better job.

"Photographic facilities," says S. H. Deeks, chief of engineering administration at Orenda Engines Ltd., "are as indispensible in industry today as the typewriter and slide rule."

"Photography has become the eye and memory of industry. Without it, the task of the modern development engineer would be impossible."

Pure industrial photography represents only a tiny portion of the more than $115 millions Canadians spent last year for picture taking. Yet, says Canadian Kodak assistant general manager Donald Kerr, "one of photography's greatest potentials lies in industry."

"Pure industrial photography has been a real money saver for us," says Deeks. In one instance photos achieved a major short cut in engine design by replacing working drawings during design modifications. The photos eliminated a complete drafting procedure at one design stage at an actual saving in cost of $2,220 per modification.

Elsewhere at Avro, photography plays a vital part in template production for free flight and wind tunnel models. Specifications call for very fine tolerances which are met by coating the templates with a sensitized layer exactly 1/20 thousandths of an inch thick. In effect, the blueprint is transferred with amazing accuracy right onto the surface of the metal to be machined.

### Wide Applications

Photography, of course, has many other applications in engineering. It can be invaluable in documenting laboratory findings and through use of high speed motion pictures it can aid in the diagnosing of machine "bugs" without depending on time consuming trial and error methods. It can be a major tool in public relations. It helps to sell.

Assistant City Commissioner W. W. Green, of Windsor, has his employees photographing every piece of taxable property in the city. The result: appeals from assessment figures have been reduced 75%, says Green.

In the U. S. today an estimated 60% of that country's annual $1 billion worth of photo service, equipment, and supplies, is bought by business, industry, and governments. In Canada, the percentage is considerably lower than that—now. "We are," thinks a photo supply company executive, "possibly 15 years behind the U. S. in acceptance of industrial photography . . . but we're catching up all the time."

In the U. S. Heinz motion-films high-efficiency production workers wrapping bottles of sauce, then sends the films abroad to speed operations in foreign plants.

Borg-Warner takes photos of all its complex testing apparatus and setups to ease future duplication.

General Electric mounts color transparencies of complex electronic assemblies on the benches so employees can peer at large-as-life color photos to see where all wires, transistors and other components go.

Chance Vaught Aircraft uses a variation of the template method extensively. It duplicates blueprints on a sensitized sheet of metal, then etches the finished piece by photo-engraving process.

Jet engine makers use high speed stroboscopic setups to take "still" pictures of turbine blades whirling at 10,000 revs per minute. Other firms use specialized aerial photography to locate plant sites, a new wrinkle in aerial work for mine-finding and timber inventory.

### Cash Savings

All of these are potential money savers for Canadian industry—they herald opening of an almost entirely new sphere of photography which may loosely be termed industrial photography. Canadian Kodak is hot after this potential new business. To develop it, the firm has created an Operation Smokestack.

"Bring us your photo problems and your photo ideas," says Kodak's Don Kerr, "and we'll search our files or set our research people to work to try and convert them into money savers."

Kodak divides its Operation Smokestack into four components: photography in engineering, plant operations, management and administration, and marketing.

In engineering, the company estimates there are hundreds of uses for specialized scientific instruments and techniques that include photography as part of their basic operations.

In plant operations, worker training films have been money savers and safety training aids. Photographic manuals help to simplify the introduction of complex new methods or machinery and in electronics manufacturing plants, anywhere in fact where assemblies are complex, full color transparencies form graphic charts for unskilled workers. High speed motion studies are other valuable photo accomplishments.

For management and administration, photographs are easier to understand than conventional blueprints or working drawings. Other savings can be made through speeding the processing of damage claims via photographic evidence. Other photo methods increasing in popularity are photo billing systems, office document reproduction, and microfilming.

Bell Telephone in New York photographs its automatic metering equipment the night before the bills are dated and effects a major saving in clerical time.

Photographic copying, in offices, produces three copies within 60 seconds in full room light. Eastman Kodak and others on the market, indicate that stenographic savings are causing the sales to boom.

In marketing, photography still is one of the basic tools in the creation of selling packages and advertisements. Less artistic, but equally valuable is the photographic system worked out by a retail clothing chain: window displays are designed and created at a central store by the company's lone professional display designer and photos of his creation are then sent to all chain outlets for copy.

(Continued on page 15)

ANY SIZE OFFICE —
ROOM — CORRIDOR
IN Minutes

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SOUNDEX PARTITIONS

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• quickly re-arranged • 100% salvage
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Allen-Bradley Canada Ltd., Galt, Ont., a famous name in industrial electrical motor controls, are closely associated with Allen-Bradley Company, Milwaukee, Wisconsin. District offices are located across Canada to give on-the-spot service to their many customers.

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STEAM-PAK
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How to pay less
for the walls of your
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Let's assume you plan to build a new building with conventional 12-inch thick masonry and plaster wall construction. Suddenly you switch your thinking to Robertson Q-Panels because strong, handsome Q-Panels are quickly erected, thus speeding occupancy. You begin to get a return on your investment sooner. Q-Panels are hung in place dry—not laboriously piled up wet. Their insulation value is better than the masonry wall you first considered. The Q-Panel wall, only 3½ inches thick, saves valuable floor area for your use. Maintenance is virtually non-existent. Architectural appearance is improved, and when necessary the panels can be removed and remounted for plant expansion. That is how Q-Panels pay back their cost. Why not add to your building plans this logical method of subtracting cost? Write for literature.

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Exterior of stainless, aluminum, metallic-coated steel, or Galbestos.
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4

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He is qualified to discuss proper lubrication for projects in the blue-print stage, or to make recommendations for existing machines.

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Get more for your lubrication dollar—let Imperial Oil service work for you.

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# This Makes Industry Smile

(Continued from page 14)

The saving in professional design costs at each store is considerable.

### Photo Commerce Grows

However, besides Canada's fast growing industrial photography profession, commercial and hobby picture taking are finding their valuable places—particularly as the men behind the apparatus increase in knowledge and skill.

Since Italian scientist-philosopher Giovanni Battista Della Porta paved the way toward photographic research in 1553, photography has evolved into a multitude of sciences and arts calling for wide ranges of talent, skill, and understanding. The result is that today's professional cameraman is not generally the jack of all trades he used to be but a versatile specialist in but one or two of the many and varied divisions of mechanical picture making.

Last year Canadians paid some $50 millions for materials alone to further their photographic hobbies or businesses. They paid an additional $21 millions to commercial and portrait professionals, $4 millions for photo finishing, and more than $40 millions was spent for finished x-ray, industrial, and scientific photos.

Canada's 3,500 professional commercial photographers grossed some $7 millions last year for their advertising-publicity and general business pictures—such as real estate listings—and an additional $12 millions for portraits and pictures at such social functions as weddings. An estimated $2 millions more was earned by free-lance press photographers.

The commercial photography business in this country has more than doubled in size and importance during the past five years. There has been a continuing trend toward photographic illustration in advertising and sales promotion and the increasing use of publicity and public relations material has contributed substantially to an almost spectacular dollar volume increase in commercial photo business.

Peculiarly, however, during this era of prosperity for commercial photography industry there has been surprisingly little corporate growth. The picture taking segment of the industry has resisted a trend toward consolidation into large corporations, evident elsewhere on the business and industrial scene.

On the other hand, large corporations have not been slow in creating photo departments of their own to look after their internal needs. Several such departments are now entering into engineering and production projects, as well as handling publicity assignments.

But commercial photography is still a wide open field for the lone wolf, the individualist, and the entrepreneur. Anyone with a camera, a darkroom, and a telephone book listing can get into the commercial photography business without reference to competence or dependability. All that's needed is about $1,000 in capital and a smattering of knowledge. But the business mortality rate of such newly formed commercial photo houses is high.

Though commercial photography has evolved into big business as an over-all industry, there are probably fewer than 10 commercial studios across Canada grossing more than $100,000 per year.

Among the leaders in the field, is veteran Pringle & Booth — a Toronto photo studio that has been operating for some 50-odd years — and Brigden's, which is connected with a photo-engraving operation.

Pringle & Booth specializes in catalogue photography, an exacting enterprise which it combines with high-cost, high-quality color prints for magazine advertising. Its Toronto studio is widely regarded both here and in the United States as one of North America's finest still color photography plants. Its half-million dollars worth of intricate equipment, including $60,000 for special lighting alone, involves a formidable overhead problem that tends to confine the firm to 'fine' work.

However, when the mail-order catalogue (Eaton's) rush is over P & B starts looking around for fill-in business, veteran commercial men complain, and the competition is temporarily pretty keen. Photo work for the other big Canadian mail-order catalogue (Simpsons-Sears) is produced almost entirely by Photo-Engravers Ltd. which doesn't move into the general commercial field often . . . and like Brigden's and Rapid Grip & Batten, commercial photography is often more a means to future engraving business than an end itself.

The nucleus, therefore, of the commercial photo business, is the large (10-person) independent studio and the hundreds of smaller concerns and the individual entrepreneurs.

In many respects, typical of them all is successful Gilbert Alexander Milne, who operates out of Toronto, the photo capital of Canada by virtue of the graphic arts concentration there. His business is definitely smaller than the long established specialty houses that deal in catalogue or advertising color pictures and it doesn't compare with some of the motion picture companies and some of the national portrait chains . . . but it is among the leaders of the Canadian firms dealing exclusively in commercial and press work.

Ten years ago Gib Milne doffed his Navy Lieutenant's uniform, armed himself with a speed graphic camera and became a commercial photographer "with more optimism that capital". He had, however, years of experience as a newspaper and Navy cameraman so that he was conversant with the basic tools of his trade.

Today with a staff of 11, he is geared to supply black and white prints of industrial scenes, public relations projects, news events and advertising subjects. This diversification, he feels, will protect his firm against the feast or famine conditions that prevailed for photographers during the 30s and 40s.

Like all photo studios in the bitterly competitive commercial field, his business is largely dependent on fast and quantity production of photos for a relatively widespread group of steady customers. Like most purely commercial photographers, he deals more in large-run competent pictures than limited-run quality shots.

"We can picture an industrial process or a working machine in such a way that it's pure art. But no matter how we film three men shaking hands at a convention . . . it's still going to be three men shaking hands. We do both types, of course," says company president Gib Milne, "but usually there's more profit for us at the convention."

Of the $100,000 his firm expects to gross this year, 13% will go for photo supplies; wages will take nearly 40% more, and such other necessary expenses of doing business as rent, travel, and promotion will eat up a total of $76,000. Six percent of gross billing then goes for taxes, leaving the shareholders a total of $18,000 for re-investment in the venture or for distribution as profits.

Book value of assets is some $28,000. Photo equipment and company automobiles each represent $12,000, while office equipment is carried at $4,000.

Included in these figures is the cost of Milne's specially devised mobile photo darkroom which he unveiled this month. It is believed to be one of the first on the continent.

To grow from nothing-a-year to $100,000 has required versatility, initiative and talent. All commercial photographers have these qualities in varying degrees—they must have to survive in what is essentially a creative yet cut-throat business.

Some, however, utilize their considerable talents individually, without benefit of elaborate studios or picture taking employees. Among these are George Hunter and Malak, who does not use his surname professionally to avoid confusion with his brother, one Yousuf Karsh.

George Hunter is a lone wolf entrepreneur who sets a higher price — by ordinary commercial standards — for his considerable photographic talents. By dint of producing what the customer wants he is able to collect it. He owns his own light aircraft and travels some 50,000 miles per year taking dramatic and graphic pictures of industrial operations and Canadian scenic wonders.

### Public Relations Tool

Photography of the type that George Hunter is capable of producing, either in black and white or full color, is rapidly becoming a popular and effective public relations tool. Industries and corporations are finding it is easier to develop public sympathy and understanding when the people they're talking to are able to see graphic pictures of little understood industrial processes. So Hunter and Malak and a score of other better-than-competent picture men are supplying these pictures in ever increasing quantities . . . and like the more prosaic commercial work it is finding a ready market providing the photograph and results are good enough to warrant the cost.

As an example, George Hunter was retained by a large Canadian distillery to produce a series of color films depicting Canadian industry. The purpose of the series was to illustrate a St. Lawrence Seaway supplement to the 1953 annual report of Seagram-Distillers Ltd. At considerable cost he covered the country, shooting representative industries, portraying Canada's lusty industrial economy in dramatic, colorful fashion. By ordinary standards it was a relatively expensive production, but the brochure was exceptionally good, and the distillery reaped the benefit of a major public relations coup.

Photographers like George Hunter, though few in number, fit the public's romantic conception of the professional cameraman: widely traveled, acclaimed professionally, well reimbursed, and colorful.

In almost the same category are many of the free-lance press photographers, notably the Federal Newsphoto men. The difference is that they don't make quite as much money.

Fednews started some three and a half years ago when four Toronto news photographers decided to pool all their talents and the $1,000 capital one of them had just brought over from Europe. They formed their unit in time to cash in on the lucrative Royal Tour and early in the tour schedule they snapped a memorable picture of the then Princess telephoning her father. The picture won national recognition for the news agency, which has been gaining momentum every since.

In essence, the Federal photographers are specialists in making adequate or better—newsphotos and delivering them in a hurry. With no coaxing at all the remaining partners Lynch and Tetlow will tell how the Montreal Gazette used their pictures to publish the first Queen Elizabeth coronation pictures in North America and with even less urging they will tell how their big U. S. customer, the New York Times, scored its "newsbeat of the year" with the same pictures by arranging special coverage with Fednews.

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# What's Sauce For The Goose—Court Ruling In Union Case

From Our Own Correspondent

WINNIPEG — An unregistered and unincorporated trade union isn't a legal entity which can sue or be sued in civil proceedings, neither can it prosecute or be prosecuted in criminal proceedings in Manitoba courts.

On this ground Manitoba Court of Appeal has dismissed with costs an appeal of Laundry and Dry Cleaners' Workers' Union which tried to prosecute New Method Launderers Ltd. on charges of unfair practices under Manitoba Labor Relations Act of 1948.

The Appeal Court judgment was the latest chapter in a year-and-a-half dispute between the parties.

The union failed on the identical point it successfully established in a previous case when defending a civil suit launched by the laundry company. In that action the union claimed that as an unincorporated body, it had no status to be sued.

In the case just decided it unsuccessfully tried to divest itself of this status in police court proceedings against the company.

The laundry company has about 120 employees. In September 1953 the union attempted to organize them to compel a collective bargaining agreement. It did not apply to the Manitoba Labor Board for certification as bargaining agent for the employees. During the negotiations, the company claimed the union agents employed questionable methods to foment trouble instead of following the procedure of the Labor Relations Act.

Finally the union complained to the Labor Board that the company had "locked out its employees." Lengthy hearings followed during which the union applied to the Board for consent to prosecute the company. Consent was given. Ten informations were laid on behalf of the union by its president. The cases came on for hearing in the provincial police court.

The company contended the magistrate had no jurisdiction to hear the charges. It appealed to the Court of Queen's Bench which sustained this contention. The Appeal Court upheld this decision.

The Labor Board, the Appeal Court ruled, had no power to issue the consent order to the union in the first instance. Any consent order it did have power to grant must be to a legal entity, that is, one or more individuals in their own name, or to an incorporated body.

The union might have acquired status of a quasi corporation by registration under the Dominion Trade and Union Act. It did not elect to assume responsibilities of this position.

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# Union Gas Co. Import Hearing Reconvenes Apr. 5

Hearings before the Federal Power Commission at Washington on several applications involving Panhandle Eastern Pipe Line Co., Kansas City, Mo., will reconvene on April 5.

Among applications to be heard will be a proposal whereby Panhandle Eastern Pipe Line will boost gas exports to Union Gas Co. of Canada by a further 15.5 billion cu. ft. annually. The U. S. gas firm is already supplying Union Gas with 5.5 billion cu. ft. annually under a former contract.

Union Gas plans to use the additional gas in an over-all expansion program in which a large diameter pipeline would be built to connect up the Hamilton market and other communities on the pipeline route.

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# Selected Growth Stocks — Quarterly Review — By NESTOR

**The Financial Post's exclusive series of Selected Growth Stocks was chosen by one of the continent's most prominent and successful investment advisers. The reasons for choice shown below the accompanying charts were those given when stocks were chosen in January, 1953. Each will be reviewed quarterly. Publication of this series in The Post does not constitute a recommendation to buy these stocks.**

## Pacific Pete.

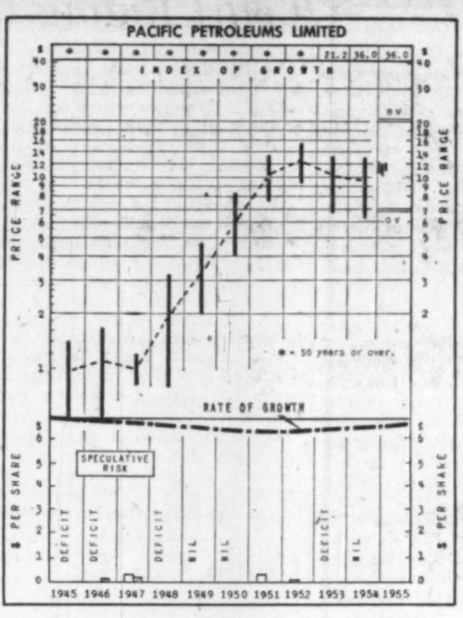
At its recent $10½ market price, Pacific Petroleums common selling 50% above UV level, leaving room for rise of 90% before stock would hit OV level. Price range in '54-'55, $13½-$6.20.

Main interest currently centres on Pacific Pete's interest in proposed Westcoast Transmission Co. pipeline project from Peace River district to U. S. border.

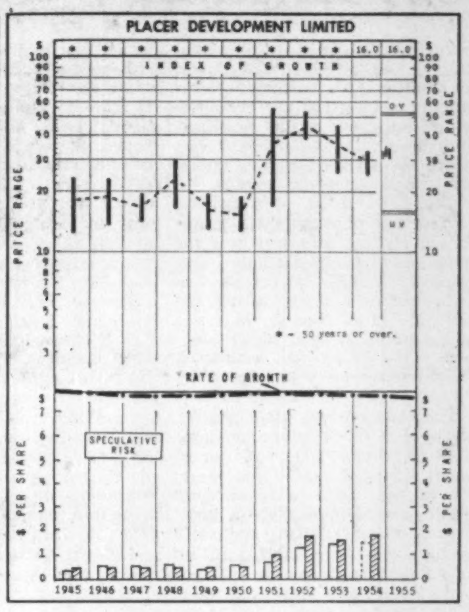
Proposed financing of the $120 million, 650-mile line calls for $90 millions in first mortgage bonds to be sold to institutions, $12 millions in preferred stock through Canadian and U. S. underwriters, and $18 millions in common stock to be sold to Pacific Petroleums and other sponsors.

Pacific Petroleums and associated firms, including Peace River Natural Gas, Canadian Atlantic Oil, and Sunray Oil will supply major portion of natural gas. Survey of route complete, construction planned to start July 1, 1955, with first deliveries by end of '56.

Pacific Pete group also negotiating with Imperial Oil on Peace River area exploration deal covering 2.5 million acres for three years, involving possible expenditure by Imperial of $9 millions. Letter of intent signed.



*WHY SELECTED: Pacific Petroleums' policy of reinvesting income in exploration and development of oil and natural gas on six million acres in which it has an interest in varying amounts (equivalent to 100% interest in 3.3 million acres or ¾ acre per share), suggesting eventual large earnings return. Through its interest in Canadian Atlantic Oil and Peace River Natural Gas, company should capitalize on natural gas development.*



*WHY SELECTED: Placer Development, following the end of World War II, inaugurated a policy of diversification that is broadening the base for its earnings and developing increased net returns. Chief operating subsidiaries are currently producing gold, lead, zinc, tungsen, oil and coal. Operations are in Canada, the United States, Australia, New Guinea, and South America.*

## Placer Dev.

At recent price of $31, Placer Development was trading 94% above UV and could rise another 65½ to OV. Price range 1954-55 $45-$24. Yields 5.6% on its $1.75 dividend in 1954.

Canadian Exploration Ltd., wholly owned and most successful Placer subsidiary, now making first contribution to parent company's earnings. Paying dividend of 20c a share, which yields Placer $629,600. Equal to 73¼c per share of Placer outstanding.

Canadian Exploration showed net profit of $778,173 in year ended Aug. 31, 1954, more than double previous year's $386,846 and equal to 90c per share of Placer. Tons of lead-zinc ore milled down, due to low base metal prices. Production concentrated on ore with higher ratio of lead to zinc and lead concentrate production up; zinc down. Tungsten output higher. Reserves of both lead-zinc and Tungsten ores increased during year. Efficiency higher, costs lower, in operations.

Depreciation $2.1 millions for Canadian Exploration in 1953-54 year. Means company has now written off over 50% of fixed assets with book value of $10.6 millions.

Coal mining operations of Clutha Development, another wholly owned Placer subsidiary, said to be progressing satisfactorily. Showed net profit of $103,320 for year ended April 30, 1954, equal to 12c per Placer share.

Gold production of three gold dredging companies in which Placer has interest was as follows for 1954: Asnazu, 11,876 oz. (12,471 in 1953); Pato, 190,456 (208,263); Bulolo, 30,532 (36,784).

Asnazu has sold its Ovejas hydro-electric plant, transmission system and building at Vidal Camp for $179,800. Became surplus equipment after closing down of No. 2 Dredge last April. Dredge No. 1 expected to work out its reserves and close down in January 1956.

### How To Read the Stock Charts

**INDEX OF GROWTH:** The rate at which the value of the equity behind the stock is doubling as determined by the growth rate at which it entered the year. A figure of 5.6 for the present year would indicate that at its current growth rate the equity value is doubling every 5.6 years.

**PRICE RANGE:** The annual high, low and mean price. Monthly ranges for the current year.

**UNDERVALUATION AND OVERVALUATION PRICE LEVELS:** Shown by the narrow horizontal lines above and below the stock's price range indicating price at which the particular stock is adjudged as underestimating or overestimating its future rate of growth. A stock showing a fast-growth rate will sometimes anticipate growth by two or three years. In this case it may not be so attractive a purchase relatively as some other fast-growing stock that is not anticipating its growth beyond the immediate present. Other factors such as rate of growth and investment quality will also enter into the comparison an investor will want to make.

Without these UV and OV levels, a current quotation of say, 55 or 75 would carry no significance regarding long-range value. The UV/OV levels also permit judgment as between one stock and another. They are not designated points of purchase or sale, nor do they attempt to show what will be a stock's bottom or top figure in any given year.

**RATE OF GROWTH:** The rate as based on Nestor's tests, at which the company is showing underlying or long-term growth. This will determine the price trend of the company's common stock over a period of years and in most instances the trend of dividend payments.

*Background and principles behind the selection by Nestor were discussed in a special article in The Financial Post, Jan. 10, 1953. A limited number of reprints are available on request.*

# Company Reports

**To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.**

## Iron, Steel

**STEEL CO. OF CANADA LTD.**, Hamilton, consolidated net profit of $13,231,059 for 1954 was 7.2% lower than 1953's $14,257,440.

Depreciation of $14,734,752 ($18,990,437 for 1953) reflects the effects of the "diminishing balance" method of computation as well as sharp reduction in special accelerated allowances in respect of certain facilities added in 1951 and 1952.

Production of steel ingots at 1,556,921 tons declined 17.8%. The comparatively smaller decline of 13.5% in sales is accounted for by a decrease in inventories and a change in the relative proportions of products sold, reports President H. G. Hilton.

Substantial reductions of inventories and accounts receivable are reflected in larger amounts temporarily invested in marketable securities, says the president.

The bank loan of $10 millions was repaid during the year and $698,000 2¾% and $2,250,000 3⅜% debentures purchased and cancelled.

During 1954 prices of most of the company's products remained unchanged. European competition depressed prices of many lines processed beyond the rolling mill stage, which have a high labor content.

Capital expenditures during 1954 totaled $10,563,679. Principal items were: a sintering plant for the preparation of flue dust and fine ore for blast furnace use, additional soaking pits for heating ingots preparatory to rolling at the blooming mill, added water-pumping capacity, increased floor space for handling bar and plate mill products for shipment, all at Hamilton. A warehouse was built at Swansea Works and work was done on the Tioga iron ore mine.

At Dec. 31, 1954, estimated amount required to complete approved capital expenditures was $23 millions. More important propects included are: completion of the sintering plant, continuous sheet-galvanizing and sheet-annealing facilities, further extension of the new ore and coal unloading and storage deck, a heavy wire-weaving machine, and work by the Erie Mining Co.

As a result of reduced requirements for iron ore and coal, production at the mines in which the company is interested was less than in recent years with increased production costs in most cases. The Tioga mine, operated by Western Mining Co. in which the company owns a 50% interest, is expected to commence production in the summer of 1955.

The Erie Mining Co., in which a 10% interest is held by Stelco Coal Co., the company's wholly owned subsidiary, has decided to begin with installations, the cost of which is estimated at $400 millions. Arrangements have been made to sell up to $207 millions 4¼% first mortgage bonds. "Good progress" has been made on all phases of the work, which includes a new townsite, pelletizing facilities, a railroad, a new harbor on Lake Superior and an electric power plant. Initial shipments from the enlarged plant are expected in 1957.

Fractions of common shares, resulting from the conversion of preference shares into common shares in 1953, carry no voting rights and are not entitled to dividends. After July 15, 1955, common shares represented by outstanding fractional certificates will be sold by the company and only pro rata share of net proceeds of the sale remitted.

Quarterly dividend rate has been increased commencing with the declaration of dividend payable Feb. 1, 1955.

**CONS. INCOME ACCOUNT**

| Years Ended Dec. 31: | 1954 | 1953 |
|---|---|---|
| | $ | $ |
| **Net sales** | 176,571,148 | 204,226,613 |
| **Net profit§** | 13,231,059 | 14,257,440 |
| Less: Pref. divd. | ...... | 1,439,704 |
| Com. divd. | 4,996,945 | 2,772,674 |
| **Surplus for year** | 8,234,114 | 10,045,062 |
| §Incl. net income and prof. after all charges including: | | |
| Deprec. | 14,734,752 | 18,990,437 |
| Bond int. | 928,897 | 995,181 |
| Fed. & prov. tax | 13,644,037 | 13,391,733 |
| **Times Bond Interest Earned:** | | |
| Before deprec. | 45.79 | 47.87 |
| After deprec. | 29.93 | 28.78 |
| **Earnings per Share and Dividend Record:** | | |
| Com. (new): | $3.57 | $3.85 |
| Earned:† | 1.05+0.30 | 0.45+0.30 |
| Earned | ...... | ...... |
| Paid | ...... | 0.40 |

†After capital stock change of 1 1/15 new common for each preference and 1 common for 1 ordinary, July 15, 1953.

**CONDENSED CONS. BALANCE SHEET**

| As at Dec. 31: | 1954 | 1953 |
|---|---|---|
| Cash & gov. secs. | $43,689,572 | $33,531,349 |
| Accts., etc., rec. | 18,203,541 | 22,495,861 |
| Inventories | 33,284,298 | 40,954,174 |
| **Total curr. assets** | 95,177,411 | 96,981,384 |
| Invest. & adv. | 9,149,058 | 7,562,854 |
| Misc. assets | 431,781 | 435,009 |
| Fixed assets† | 70,808,318 | 76,714,093 |
| **Total assets** | 175,566,568 | 181,693,340 |
| Bank loan | ...... | 10,000,000 |
| Accts., tax., etc., pay. | 22,063,769 | 23,601,034 |
| Divds. pay. | 2,220,889 | 2,035,685 |
| Note pay. | 770,687 | 770,687 |
| **Tot. curr. liab.** | 25,055,345 | 36,407,406 |
| Funded debt | 29,567,000 | 33,285,687 |
| Reserves | 4,675,277 | 4,023,430 |
| Capital stock | 18,395,750 | 18,395,750 |
| Surplus | 97,873,196 | 89,581,067 |
| †After depr. of | 132,562,838 | 119,029,845 |
| **Working capital** | 70,122,066 | 60,573,978 |

## Electrical

**ADMIRAL CORP.**, Chicago, Ill., consolidated net profit of $6,547,974 for 1954 was 20.3% lower than 1953's $8,213,165.

Sharply lower military production resulting from a continuing leveling off of defense expenditure contributed largely to lower sales in 1954, reports President Ross D. Siragusa. Fourth quarter total sales for 1954 were higher than for the same period of the previous year, with increased civilian sales more than offsetting the $9 million reduction in defense business.

The new consolidated warehouse in Frankline Park, Ill., was completed during the summer and now allows mixed-carload shipments to distributors of all electronic products manufactured in Chicago, Bloomington, Harvard and McHenry, Ill. The fibreglass plant in West Chicago was also completed. The company's main engineering and research staffs were consolidated and moved to new and larger quarters. Larger facilities for the separate color TV staff "is contemplated." Further expansion of the Canadian Admiral Corp. plant at Port Credit, Ont., was begun at the end of 1954 and will increase production capacity by a third upon completion in 1955, states the president.

Production and sales of television and radio sets for the first six months of 1954 were lower than in 1953 with dealer buying "cautious" and considerable selling from inventory, says the president. By summer sales began to outrun production and output was increased at all plants. By the end of 1954 television receiver production was at the rate of 100,000 per month.

The company introduced printed circuits on a major portion of 1955 television chassis. Limited production of a 21 inch color television receiver was begun in December, 1955.

The company's share of the radio market (over 6 million sales during 1954) "continued to increase," Mr. Siragusa says.

New manufacturing plants in Australia, Italy and Mexico are or will be in production during 1955. The Australian subsidiary will be jointly owned with General Industries Ltd. and an interest in the Italian subsidiary is held by Canadian Admiral Corp.

Among the various research, development and production contracts held by the company are major projects covering various aspects of military television, says the president.

It is expected that color television should enter the first mass production phase in the fourth quarter of 1955 and should increase substantially the company's average unit sale price, it is stated. It is predicted that color television sales should reach major proportions by 1956 and 1957.

**CONDENSED CONS. INCOME ACCOUNT**

| Years Ended Dec. 31: | 1954 | 1953 |
|---|---|---|
| | $ | $ |
| **Net sales** | 219,565,089 | 250,931,605 |
| Net earnings | 16,376,278 | 21,923,439 |
| Less: Interest | 745,724 | 526,263 |
| Taxes | 9,034,000 | 13,127,800 |
| Minority interest | 48,580 | 56,211 |
| **Net profit** | 6,547,974 | 8,213,165 |
| Less: Dividends | 2,358,306 | 2,063,492 |
| **Surplus for year** | 4,189,668 | 6,149,673 |
| **Earnings per Share and Dividend Record*:** | | |
| Common | $2.78 | $3.48 |
| Paid | 1.00 | 1.00+stock‡ |

‡One share for each five shares held.
*Based on number of shares outstanding after deducting treasury shares.

**CONDENSED CONS. BALANCE SHEET**

| As at Dec. 31: | 1954 | 1953 |
|---|---|---|
| | $ | $ |
| Cash | $20,995,428 | $19,027,410 |
| Acct. & notes rec.† | 26,964,529 | 22,856,813 |
| Inventories | 35,713,594 | 40,590,726 |
| **Total curr. assets** | 83,673,551 | 82,474,949 |
| Invest. in subs (cost)‡ | 961,828 | 821,086 |
| Def. charges | 984,539 | 921,121 |
| Other assets | 1,131,534 | 544,342 |
| Fixed assets♦ | 22,375,314 | 22,880,920 |
| **Total assets** | 109,126,766 | 107,642,418 |
| Notes pay. | 5,000,000 | 6,000,000 |
| Acct. pay. | 14,131,998 | 13,738,763 |
| Accrued exps. | 9,802,612 | 6,490,877 |
| Taxes pay. | 6,099,815 | 10,983,335 |
| **Total curr. liabs.** | 35,034,425 | 37,212,975 |
| Long term notes | 15,000,000 | 15,000,000 |
| Tax reserve | 821,754 | 1,395,546 |
| Min. interest | 197,139 | 153,537 |
| Capital stock | 2,393,046 | 2,393,046 |
| Capital surplus | 10,118,565 | 10,118,565 |
| Earned surplus | 46,549,362 | 42,359,694 |
| Less: Treas. stock | 987,525 | 990,045 |
| †After res. of | 1,020,803 | 1,078,267 |
| ♦After deprec. of | 5,616,155 | 4,223,918 |
| ‡Book value | 1,058,975 | 869,573 |
| **Working capital** | 48,639,126 | 45,261,974 |

## Aluminum

**ALUMINIUM LTD.** consolidated net profit for 1954 was $34,970,025, 8.4% less than consolidated net for 1953 of $38,178,053. Earnings are calculated using the straight line depreciation method for both years.

Total sales of aluminum in all forms and from all sources amounted to 592,318 tons compared with 597,779 tons in 1953. Higher inventory requirements in overseas markets reflect the drop.

With the completion of the first stage of the Kemano-Kitimat project in British Columbia, the company's production of primary aluminum in Canada was 560,900 short tons compared with 545,800 short tons in the previous year.

Reduction in net profit reflects the higher costs of metal produced during the break-in period of the new smelter. Company's report estimates that the 1954 starting-up costs of Kitimat burdened net income by over $3 millions.

During the year, consolidated capital expenditures of $48 millions were made, bringing total outlay on the plant extension program to $483 millions since 1950. The expansion program has added one million hp of hydro-electric capacity and 163,000 tons of primary aluminum capacity to company's facilities.

"All of the company's available output was marketed and in the latter months of the year the company was unable to satisfy all the demands made upon it," says President Nathanael V. Davis. World demand remained strong.

Application in the major fields of consumption of aluminum continued to grow, reports the president, but immediate defence demands appear to have been relaxed during the year, "although government stockpiling in the United States was, we believe, an important factor affecting demand."

Approximately 74% of company's shipments of Canadian aluminum were made against long-term commitments to customers, mainly in the U.K. and the U.S. These commitments, says the president, together with probable demand of other markets and customers of long standing, "have recently grown to sufficient magnitude to require further examination of the company's plant expansion plans."

Principal markets were again the U.K. (221,800 tons of shipments of ingots from Canada); the U.S. (192,560 tons) and Canada (80,000 tons). All other markets took 60,840 tons.

On March 16, a program to increase capacity of Kitimat smelter to 330,000 tons of primary aluminum per annum was announced. Kitimat now has a capacity of 91,500 tons, and 60,000 of the planned expansion is already under construction.

Company's bauxite reserves in British Guiana, Jamaica and French West Africa, states Mr. Davis, are estimated to be adequate to supply the four Quebec smelters and the new B.C. smelter at its full potential capacity for at least 50 years.

**CONS. INCOME ACCOUNT**

| Years End. Dec. 31: | 1954 | †1953 |
|---|---|---|
| | $ | $ |
| **Sales** | 327,647,548 | 335,687,934 |
| Net earnings | 112,111,377 | 111,709,668 |
| Less: Depr. & depl. | 22,716,593 | 17,663,027 |
| Bd. & oth. int. | 14,511,970 | 12,169,889 |
| Amort. & fin. exp., w/o | 1,199,235 | 1,341,918 |
| Adj. re curr. reval. | 207,876 | 161,828 |
| Subs. pf. divs. | 2,266,091 | 2,133,072 |
| Min. int., subs. cos. | 80,710 | 75,062 |
| Income tax | 36,158,877 | 39,986,809 |
| **Net profit** | 34,970,025 | 38,178,053 |
| Less: Com. divs. | 17,632,896 | 17,307,846 |
| **Surplus for year** | 17,337,129 | 20,860,297 |

†See footnote † to balance sheet.

| **Earnings per Share and Dividend Record:** | | |
|---|---|---|
| Common | $3.87 | $4.24 |
| Paid | 2.00 | 2.00 |

**Note**—For income tax purposes capital cost allowances taken in calculating the 1954 provision for income tax exceeded straight-line depreciation by $35,782,942 and accordingly $15,500,020 has been reserved for future taxes.

**CONDENSED CONS. BALANCE SHEET**

| As at Dec. 31: | 1954 | †1953 |
|---|---|---|
| Cash | $32,111,494 | $33,660,830 |
| Mkt. secs.• | 20,389,719 | 19,492,232 |
| Accts. rec., less res. | 55,456,425 | 55,933,855 |
| Inventories | 100,926,187 | 87,804,245 |
| **Total curr. assets** | 208,883,825 | 196,891,162 |
| Inv. subs. & affil. cos. | 13,767,703 | 12,309,574 |
| Misc. assets | 14,684,177 | 13,796,624 |
| Fixed assets♦ | 610,542,922 | 586,411,514 |
| **Total assets** | 847,878,627 | 809,398,874 |
| Bank loans | 12,968,384 | 33,522,621 |
| Accts., etc., pay. | 52,018,401 | 41,933,973 |
| Taxes pay. | 12,263,068 | 18,730,850 |
| **Total curr. liab.** | 77,249,853 | 94,187,444 |
| Funded debt (subs.) | 368,345,551 | 346,291,575 |
| Operat. res. & cr. | 2,642,843 | 3,290,236 |
| Alum. Co. of Can. pf. shs. | 42,514,675 | 42,663,050 |
| Saguenay Pwr. Co., pfd. shs. | 3,733,500 | 3,805,800 |
| Indian Alum. Co., pfd. shs. | 1,329,200 | 1,329,200 |
| Min. int., subs. cos. | 2,644,297 | 2,633,646 |
| Res. fut. inc. tax | 49,298,378 | 33,798,358 |
| Capital stock | 86,754,803 | 85,865,599 |
| Capital surplus | 3,612,579 | 3,396,905 |
| Earned surp. | 209,252,948 | 192,137,061 |
| •Mkt. value | 20,466,438 | 19,561,355 |
| ♦After amort., depr. & depl. | 332,274,987 | 314,500,762 |

†1953 figures have been adjusted according to co's report.

| | | |
|---|---|---|
| **Working capital** | 131,633,972 | 102,703,718 |

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# How Canada Stands Now With GATT

## U.S. Farm Waiver Is Regrettable But Not Insuperable

By C. D. HOWE

***Does Canada stand to lose out on the amendments to the General Agreement on Tariffs and Trade approved at the recent Geneva review? What most concerns Canada is the waiver on agricultural import restrictions granted to the United States. Minister of Trade and Commerce C. D. Howe, in an address last week to the Canadian Club of Montreal called that a regrettable incident in the commercial relations between the two countries. But he did not think it was going to cause any insuperable difficulties. He believes the U. S. holds the key to further world tariff concessions in the near future, but the over-all result of the GATT review could have been much worse. It is still in Canada's interest to adhere to the agreement. Here is a digest of his address:***

Within the next few months, governments the world over will be considering the outcome of the recent conference at Geneva on the General Agreement on Tariffs and Trade. They will be deciding whether to accept the amendments to GATT that have been proposed.

Admittedly, GATT is not a perfect instrument from our point of view or from any country's. Any trade agreement, acceptable to a large number of countries, must involve compromises among different points of view. But I think there is a wide measure of agreement in all countries that the world is richer and standards of living are higher than they would have been had there been no GATT.

Certainly, Canadian trade has benefited from the major tariff reductions that have been negotiated, particularly with the U. S., as we have benefited by the existence of a code of trading rules. Out of the tremendous annual total of our imports to the U. S., 97% are admitted under tariff items that are contractually bound in GATT.

It is one thing to assert that GATT has not been as effective in eliminating trade restrictions as Canada would have wished. It is quite another to say that for that reason GATT is a failure, and is not in Canada's interest.

What would have happened had there been no GATT? Would there have been less discrimination and fewer restrictions against Canadian exports during the postwar period?

To me the answer is obvious. Whatever its weaknesses, GATT did require member countries to justify deviations from the normal trading rules. As countries are getting out of exchange difficulties, GATT is serving to put pressure on them to get rid of discrimination and quantitative restrictions. The liberalization of trade that has taken place in recent months is attributable in part at least to the fact that countries are trying to live up to their GATT obligations.

At Geneva, GATT was subjected to a thorough review by the 34 member countries, over a period of four months. It was a long and difficult session, unfortunately complicated by a request from the U. S. for a waiver of its obligations with respect to an important sector of its trade.

The U. S. Government is faced with a conflict between its commitments to other countries under GATT and the requirements of its agricultural legislation as set forth in Section 22 of its Agricultural Adjustment Act. Section 22 provides for imposition of import restrictions and for levying of fees upon imported agricultural products which threaten to interfere with programs of the U. S. Department of Agriculture. The U. S. Government requested the contracting parties to GATT to grant it a waiver of its obligations to an extent that would remove this conflict.

### Washington Visit

I was in Geneva at the time, leading the Canadian Delegation, and I was greatly disturbed by this request, which related to such a large area of our trade with the U. S. On my return to Ottawa, my colleagues, Mr. Pearson and Mr. Harris, and I arranged to visit Washington to urge the Administration to reconsider its request for a waiver.

Unfortunately, the Administration felt unable to change its position. When the matter came to a vote at Geneva, Canada opposed the granting of the waiver, and so did most of the other countries which sell agricultural produce in substantial quantities to the U. S. However, the waiver won the support of the number of countries required to make it effective.

This is a regrettable incident in the commercial relations between Canada and the U. S., but its importance should not be exaggerated.

The fact that the United States has been granted a waiver from its obligations with respect to import restrictions on agricultural products does not mean that the United States is about to impose new and severe restrictions on imports from Canada. Nor does it mean that Canada has been deprived of any of its rights under GATT to take whatever action would be appropriate if the U. S. were to embark on such a course.

I do not believe that we are going to run into any insuperable difficulties in our agricultural trade with the U. S. We have taken a sympathetic attitude toward the problems which they face. On their part, the responsible members of the U. S. Administration are well known to us in the Canadian Government, and I believe they understand our problems. Reasonable solutions have been reached in several difficult cases which have arisen in recent years. In 1953, for example, the U. S. Government discussed with Canada imposition of import restrictions on oats, and in 1954, on barley and rye.

On the Canadian side, we were, of course, unhappy at the idea of any restrictions being imposed. At the same time, we understood the necessities of the situation in which our U. S. friends found themselves. Quotas were finally established which safeguarded our normal trade with the U. S. Furthermore, the quotas are temporary and subject to early reconsideration.

The important thing is not that the U. S. has been granted a waiver, although in my opinion it would have been better for all concerned, and for GATT, if the request had never been made. The important thing is how the U. S. acts under the waiver. It is up to all of us, I suggest, to reserve judgment and to avoid jumping to hasty conclusions.

For obvious reasons, this U. S. request for a waiver dominated the recent session of GATT from the Canadian point of view. In other respects, however, I believe that the essential integrity of the General Agreement was preserved.

Earlier hopes that the trade rules would be very much strengthened in the direction of hastening the elimination of quantitative restrictions imposed for balance of payments reasons had to be abandoned, for the most part. On the other hand, there was no weakening, and I am inclined to think that in practice the amendments to the trade rules, while relatively minor, are in the right direction.

In Europe, as in the U. S., one of the central problems is how to deal with agricultural import restrictions which have been in effect in many European countries for a quarter of a century. At the recent session of GATT, this problem was studied at great length and a procedure worked out for the gradual elimination of what is termed the "hard core" of import restrictions which are likely to remain when balance of payments difficulties have been eliminated.

The recent negotiations at Geneva were also confronted with another type of problem. Many of the countries which participate in GATT are among the economically underdeveloped countries of Asia and Latin America. These countries confront real difficulties, which the rest of us recognize. They are not going to be able, at any early date, to participate fully in the reduction of trade barriers and the attainment of the convertibility of world currencies. Most of these countries are still in need of our sympathetic aid and assistance in the solution of their own problems.

It is in the interest of more advanced countries like Canada to meet them in this spirit. We did this, in effect, by writing a GATT within a GATT to deal with their special problems. Each of these underdeveloped countries, however, will find that its own situation will be improved, in the future, when convertibility of the major world currencies, and the dismantling of import restrictions currently being imposed by some of the major trading countries, have been achieved. The problems which today appear to them as difficult will then be much easier to solve.

### Principle Re-affirmed

As for tariff schedules, the contracting parties agreed to recommend that existing tariffs be firmly bound for two and a half years beyond next June 30, when firm bindings would have expired, and that thereafter the time limit be automatically extended every three years.

At the same time, provision is made for withdrawal and renegotiation of particular items, in advance of the expiration of each period, and for special procedures in exceptional circumstances. In other words, the principle of tariff stability has been strongly reaffirmed, subject to more flexibility to deal with particular cases which may require adjustment.

The introduction of greater flexibility, by explicit provisions for periodic renegotiation of bound tariffs, could represent a threat to the stability of the existing structure of tariffs. Theoretically, a process of unraveling could get started. One should not be dogmatic in this field, but I am inclined to feel that this danger is more theoretical than real.

I have come to the conclusion that all the principal trading countries are acutely aware of the dangers of starting the process of unraveling, and will proceed cautiously. No one in his senses wants to return to the kind of tariff wars that so bedevilled the world in the early 1930s, and which so greatly added to the problems of unemployment and falling incomes during the great depression.

On the other hand, unless the U. S. were in a position to take the initiative by offering substantial concessions in its tariff, in exchange for concessions by other countries, there does not seem to be much likelihood of an exchange of important tariff reductions in the near future. At the moment, of course, negotiations of tariff concessions in connection with the adherence of Japan to GATT, and in which Canada is participating, are under way, but these are necessarily of very limited scope.

Finally, I should mention that at this review session it was decided to recommend that a new organization be created to administer the General Agreement. This organization, which would be known as the Organization for Trade Co-operation, would replace the International Trade Organization of 1948 which never came into existence because it failed to obtain the approval of the Congress of the United States. Although we are in favor in principle, the Canadian Government, like the governments of most other countries, will, before making a final decision, watch to see what happens when this new organization goes to the Congress for approval.

You will understand too why I said in Parliament that it will continue to be in Canada's interest to adhere to GATT. It can be argued, I know, that one of the principal results of this recent session has been to relieve other countries of their obligations without corresponding relief for Canada.

I am not much impressed by that kind of argument. Surely our essential interest lies not in weakening GATT by asking for special exemptions or special treatment. Surely it lies in continuing to support the efforts of those in all countries who are striving to base international trade on a sound and sure foundation of sensible rules.

# Company Reports

**To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.**

**CONSOLIDATED PAPER CORP.** consolidated net profit of $11,848,327 for 1954 was 7.9% higher than 1953's $10,982,104.

A record tonnage of newsprint was produced and demand for other products well maintained, report Chairman L. J. Belnap and President G. M. Hobart.

Earnings were again adversely affected by the discount on U. S. dollars in which currency the major portion of products are sold. Loss on exchange was $1,964,280 compared with $1,146,095 in 1953.

On Feb. 1, 1955, outstanding 3½% first mortgage bonds, which amounted to $5,592,370 including premium on Dec. 31, 1954, were redeemed.

Investment securities consist mainly of Federal and Provincial bonds.

Reserves of $625,698 in excess of assessments for federal income taxes have been transferred to retained earnings account.

Expenditures for replacement, improvements and expansion in manufacturing divisions totaled $2,575,353. An increase of 24,000 tons annual newsprint capacity was achieved.

Maintenance expenditure totaled $5,786,069. Fixed assets of no further use for operations amounting to $767,923 were written off against the reserve for depreciation.

At the end of 1954 unexpended appropriations for improvements and expansion for both the manufacturing and woodlands divisions totaled $7,545,000. Plans for expansion include construction of modern steam plants at Port Alfred and Wayagamack divisions.

In 1954 about 60% of pulpwood was cut by mechanical saws and it is expected that in 1955 about 70% will be.

**CONS. INCOME ACCOUNT**

| Years Ended Dec. 31: | 1954 | 1953 |
|---|---|---|
| | $ | $ |
| Sales | 100,082,659 | 96,404,446 |
| Net earnings | 30,177,062 | 28,130,049 |
| Less: Deprec. & deplet. | 5,156,405 | 5,038,608 |
| Bond int. | 211,895 | 331,748 |
| Income taxes | 13,000,000 | 11,800,000 |
| Add: Sec. prof. | 39,565 | 22,411 |
| **Net profit** | 11,848,327 | 10,982,104 |
| Less: Divds. | 5,773,911 | 5,773,864 |
| **Surplus for year** | 6,074,416 | 5,208,240 |
| **Times Bond Interest Earned:** | | |
| Before deprec. | 142.42 | 84.79 |
| After deprec. | 118.08 | 69.61 |
| **Earnings per Share and Dividend Record:** | | |
| Common: | | |
| Earned | $4.62 | $4.28 |
| Paid | $1.50 + 0.75 | 1.50 + 0.75 |

**CONDENSED CONS. BALANCE SHEET**

| As at Dec. 31: | 1954 | 1953 |
|---|---|---|
| Cash | $8,079,951 | $7,756,496 |
| Invest. secs.† | 14,958,830 | 10,105,233 |
| Accts. & bills rec. | 10,366,889 | 9,939,089 |
| Inventories | 38,370,325 | 40,498,454 |
| Cash re. bd. red. | 5,592,370 | ...... |
| Cash, bds. re s.f. | ........ | 3,999,581 |
| **Total curr. assets** | 77,368,365 | 72,298,852 |
| Misc. assets | 972,779 | 943,655 |
| Adv. payt. | 181,418 | ...... |
| Fixed assets* | 27,876,753 | 30,515,441 |
| **Total assets** | 106,399,315 | 103,757,949 |
| Accts. & tax pay. | 16,567,788 | 14,829,821 |
| Accr. bond int. | 96,941 | 122,605 |
| Divds. pay. | 3,008,250 | 2,999,047 |
| Bonds s.f. payt. | ...... | 3,999,575 |
| Bond red. | 5,592,370 | ...... |
| **Total curr. liab.** | 25,268,349 | 21,951,048 |
| Property res. | 16,380,460 | 16,346,138 |
| Conting., etc. res. | 3,889,002 | 3,882,729 |
| Bond interest | 5,795 | 6,093 |
| Funded debt | ...... | 7,391,500 |
| Capital stock | 5,140,730 | 5,140,433 |
| Surplus | 55,719,979 | 49,040,008 |
| *After depr. of | 79,768,971 | 73,309,743 |
| †Market value | 14,985,519 | 9,544,700 |
| **Working capital** | 52,105,016 | 50,347,805 |

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### POSITION WANTED

Responsible administrative position sought by engineer, electrical, versatile, with good analytical ability. Age 38, 4 years experience chemical and electrical.

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We are acting for a solidly established incorporated concern in Montreal in the packaged (non-perishable) food distribution business. Main lines are on an exclusive franchise basis. Annual gross sales are approx. $250,000. Annual yield, including owner's drawings, approx. $50,000.

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**The Financial Post, Toronto**

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A large manufacturer in the Toronto area requires a Superintendent capable of planning, coordinating and administering multi-department operations.

The successful applicant will be a manager of proven administrative ability, between 30 and 45 years of age. A knowledge of shipping, material handling, production control and warehousing will be an asset.

He will be required to deal with all levels of management.

Starting salary to $7,200, depending on qualifications.

Attractive Company-paid benefits including Blue Cross, P.S.I., Life Insurance and Pension Plan.

Give full particulars and enclose photograph to

BOX 291, THE FINANCIAL POST, TORONTO

### CHARTERED ACCOUNTANT REQUIRED

By National firm of Chartered Accountants to be located in the interior of British Columbia. Permanent position, with excellent opportunity for advancement. Prefer recent graduate or one with one or two years experience in public practice. Reply stating age, marital status, education and experience.

BOX 259, THE FINANCIAL POST, TORONTO

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The Procter & Gamble Co. of Canada is searching for 3 outstanding young men to enter its business in the area of financial and cost accounting.

They should be 21-26 years of age with university degrees (commerce preferred) or accounting experience. These men should be interested in career positions and prepared to undertake extensive training which can lead to senior management positions. The salary is interesting. The initial locations would be Toronto and Hamilton, Ontario.

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**PROCTER & GAMBLE**

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We believe this man should be a university graduate in English, history, economics or journalism with possible post graduate work, and experienced in either public relations or financial and editorial newspaper writing.

The position offers a real challenge and if you feel that you are the man we are seeking tell us about yourself at full length by writing to

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BOX 295, THE FINANCIAL POST, TORONTO

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Age 38, ten years successful sales management experience in MANUFACTURING and CONSTRUCTION industries on a national scale. Well educated and a proven record of ability and accomplishment. Open to reasonable offer. Capital available if required.

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Available — Electrical Engineer with Business Administration training in Marketing, Accounting and Finance. 6 years experience in Office and Plant administration, production, design and contracting, desires Administrative position — prefer Marketing or Sales.

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**INVENTOR**, experienced in marketing and production, holding franchise on new type packaging material and structural core products (both basic to paper trade) seeks position with company able and willing to exploit these products. Phone PL. 5-3923. P.O. Box 15, Wexford, Ont.

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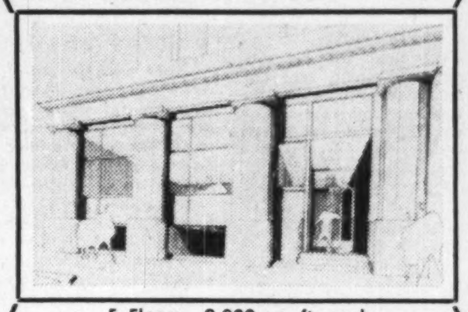

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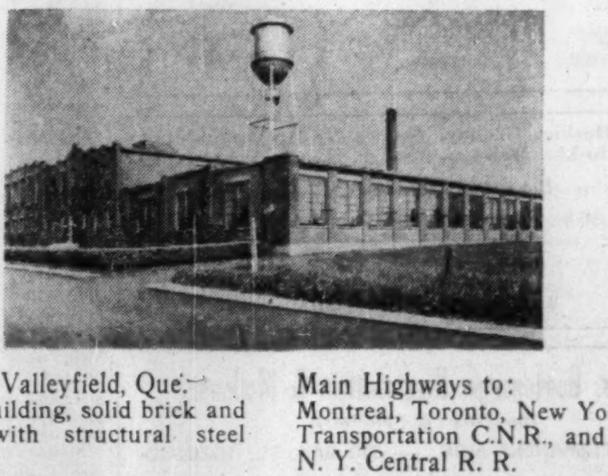

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With humidified hot air.

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Hourly Bus Services, East and West.
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**WELL KNOWN METAL** products manufacturing plant with additional capacity for production, interested in making arrangements with some firm in allied lines. Certain economies may be effected which should be mutually advantageous.

Box No. 284, The Financial Post, Toronto.

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For money-making information and ideas, use The Financial Post every week. It is Canada's most comprehensive business news service on investment and industrial opportunities, on how government moves affect you. Read The Post for facts that help you make profitable decisions.

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There are few men in an executive position calling on buyers of Grocery Chains, Variety Chains, and large jobbing houses exclusively. Could this specialized experience and knowledge increase your sales?

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**AGGRESSIVE EXPERIENCED SALESMAN** with a large capital reserve is interested in contacting foreign or Canadian firms who require representation in British Columbia and the prairie provinces. A large office and trained staff are available to handle any worthwhile proposition. Can also secure and train a good sales force. Every enquiry will be immediately acknowledged and all enquiries treated with complete confidence. Address all enquiries to **W. Grey, 6612 Main St., Vancouver, B.C.**

**ATTENTION:** Those manufacturers and packers of food and allied grocery store items interested in broker representation in Newfoundland and Nova Scotia.

The Newfoundland Brokerage Ltd. operates offices, warehouses and salesmen in St. John's, Grand Falls and Corner Brook and gives full Island sales and shipping coverage to Carnation Co. Ltd., Canadian Canners Ltd., Wm. Neilson Ltd., Wm. J. Wrigley Co. Ltd., Perkins Paper Products Ltd., and others.

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We seek inquiries from companies who are interested in having their products thoroughly merchanized and serviced in the direct, retail and institutional outlets plus transhipping and office facilities.

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# Trend of Business

**Business failures** have declined in number in recent weeks, and year to date is somewhat below last year. Recent decline matche a similar decline in the U. S. In Canada, Dun & Bradstreet report 192 failures in latest six weeks, compared with 225 in the same period last year. Year -to-latest failures are down 3%.

**Personal savings deposits** at banks estimated 9% above year earlier as of March 16.

**Television manufacturers** plan to produce 177,276 sets in March, April and May. An increase of 89% over actual production in those months last year. (Radio-Television Manufacturers Association of Canada).

**Department store sales** in week ended March 19 were 2% higher than the corresponding week of last year. Increases throughout Eastern and Central Canada, decreases throughout West. Increases were: Quebec, 14%; Ontario, 7%; Atlantic provinces, 5%. Decreases were: B. C., 9%; Manitoba, 8%; Saskatchewan, 7%; Alberta, 6%.

**Housing units** under construction at beginning of February numbered 17% more than year earlier. Preceding month's starts were one third higher than last year, completions, 9% higher.

**Increasing proportion of housing** being produced in form of large builders' projects, CMHC reports. Small builder somewhat less important. Means need for more attention to layout and design.

**Big increases in building** last year were in the metropolitan areas rather than the smaller centres in spite of the fact that banks newly enabled to lend, are spread through country. Banks took up business handled by direct CMHC lending and other institutions in country points, bank mortgage executive says.

**Present rate of housebuilding** would mean Calgary would double its size in six years, Edmonton in eight and Toronto in 12 years, according to CMHC. Here are new housebuilding rates by metropolitan areas and major cities, in starts per 1,000 population, in 1954: Calgary, 20.8; Edmonton, 17.5; Toronto, 16.4; Saskatoon, 14.3; Regina, 14.0; Kitchener, 12.8; Ottawa, 11.4; Victoria, 11.3; Montreal, 10.9; Winnipeg, 10.9; Vancouver, 10.7; Hamilton, 10.3; Sarnia, 10.2.

**Centres with new housebuilding rates** of less than 10 starts per thousand are: London, 9.9; Oshawa, 9.6; Windsor, 9.2; Peterborough, 7.5; Quebec, 7.2; St. John's, 7.9; Halifax, 6.5; Sudbury, 6.2; Port Arthur, 5.9; Fort William, 5.3; Three Rivers, 4.8; Sherbrooke, 4.7; Kingston, 4.2; Sault Ste. Marie, 3.1; Saint John, 2.4; Sydney, 3.3.

**Federal budgetary deficit** of $19.9 millions in February, compared with surplus of $23.4 millions that month last year. Fiscal year to beginning of March shows surplus of $103 millions, compared with a surplus of $310 millions in the same period last year. Revenues are down but expenditures are almost unchanged from the previous fiscal year.

**Life insurance sales** in February were 7% higher than last year. (Includes group and industrial policies).

**Average yield** on 114 dividend-paying stocks at March 28 was 4.53%, compared with 4.48% a month ago and 5.48% in the corresponding week last year. (Moss, Lawson & Co.)

**Woodpulp production** this year to March 1 is 5% above period last year. Month of February also up same proportion.

**Egg production** this year to March 1 is 6% ahead of last year.

**Cement carloadings** this year to mid-March are about one third below last year or year before.

## Major Weekly Indicators

| | LATEST WEEK | Week Ago | Month Ago | Year Ago |
|---|---|---|---|---|
| Department store sales (% ch. from year earlier) | +2% | +1% | +5% | +2% |
| Carloading, total (cars) | 67,845 | 66,983 | 67,039 | 66,580 |
| Eastern Canada (cars) | 46,190 | 45,814 | 45,781 | 45,415 |
| Western Canada (cars) | 21,655 | 21,169 | 21,258 | 21,165 |
| Iron & Steel (m'fd) (cars) | 1,231 | 1,267 | 1,137 | 1,196 |
| Ores, concentrates (cars) | 2,669 | 2,662 | 2,622 | 2,515 |
| Base metals (cars) | 623 | 731 | 612 | 618 |
| Lumber, timber, plywood (cars) | 4,043 | 3,638 | 3,872 | 3,629 |
| Cement (cars) | 583 | 517 | 447 | 1,021 |
| Passenger car prod. (no.) | 9,920 | 9,883 | 8,179 | .... |
| Truck production (no.) | 1,824 | 1,337 | 582 | .... |
| Bus. failures 4-wk. moving av. (no.) | 31.3 | 30.3 | 32.3 | 37.3 |
| Chartered banks | | | | |
| Personal savings ($ millions) | 5,395 | 5,376 | 5,320 | 4,931 |
| Loans outstanding ($ millions) | 4,018 | 4,034 | 3,972 | 4,076 |
| NHA mtge. holdings ($ millions) | 106 | 103 | 94 | .... |
| Bank of Canada holdings of securities ($ millions) | 2,176 | 2,187 | 2,103 | 2,241 |
| Short term govern ($ millions) | 1,341 | 1,354 | 1,279 | 1,272 |
| Long term govern. ($ millions) | 823 | 821 | 812 | 946 |
| Other securities ($ millions) | 12 | 12 | 12 | 23 |
| Canadian dollar (U.S. cents aver.) | 101.710 | 101.645 | 101.620 | 102.840 |
| T.S.E. industrial index | 379.56 | 378.87 | 382.89 | 327.27 |
| Yield, 114 stocks | 4.53% | 4.53% | 4.48% | 5.48% |
| Dom. bond yield index ('35=100) | 96.0 | 96.0 | 96.0 | 105.1 |
| Bank clearings | | | | |
| Montreal ($ millions) | 492 | 528 | 536 | 416 |
| Toronto ($ millions) | 672 | 636 | 694 | 538 |

## Facts by the Month

| | LATEST MONTH AVAILABLE | One Month Previous | Two Months Previous | One Year Previous |
|---|---|---|---|---|
| **WHAT WE PRODUCE** | | | | |
| **In all industries (Index)** | 240.0 | 254.6 | 256.3 | 235.5 |
| **In factories (Index)** | 243.2 | 258.2 | 258.2 | 247.4 |
| Total nondurable goods (Index) | 212.7 | 232.2 | 233.9 | 210.8 |
| Food and bev. (Index) | 209.4 | 245.6 | 246.3 | 210.8 |
| Textiles (Index) | 178.1 | 169.1 | 177.5 | 151.9 |
| Clothing (Index) | 143.2 | 147.6 | 150.8 | 148.4 |
| Chemical products (Index) | 269.1 | 282.2 | 285.0 | 275.4 |
| Total durable goods (Index) | 290.9 | 298.9 | 295.7 | 304.6 |
| Iron & steel products (Index) | 229.0 | 245.7 | 249.9 | 263.7 |
| Primary iron & steel (Index) | 234.0 | 263.0 | 241.0 | 285.6 |
| **From mines (Index)** | 206.7 | 228.2 | 245.5 | 176.0 |
| Metals (Index) | 121.3 | 133.3 | 133.8 | 97.7 |
| Nonferrous smelting refining (Index) | 261.7 | 260.4 | 249.5 | 222.6 |
| Gold (Index) | 107.6 | 111.3 | 106.0 | 76.8 |
| **—From farms** | | | | |
| Hogs graded (000) | 436 | 482 | 577 | 387 |
| Cattle delivered (000) | 125 | 152 | 172 | 130 |
| Flour (Index) | 137.1 | 154.3 | 158.3 | 143.0 |
| **—From sea** | | | | |
| E. Coast catch ($000) | 3,273 | 2,049 | 2,178 | 2,730 |
| W. Coast catch ($000) | 1,048 | 1,721 | 4,451 | 1,101 |
| **—From forests** | | | | |
| Newsprint (000 tons) | 491 | 500 | 522 | 476 |
| •Pulp (000 tons) | 760 | 785 | 779 | 725 |
| **—In powerhouses** | | | | |
| Electricity (Index) (seasonally adjusted) | 292.3 | 282.7 | 267.9 | 249.4 |
| **WHAT WE SELL—** | | | | |
| **Retail sales ($ millions)** | 1,208 | 1,007 | 1,016 | 1,172 |
| Dept. stores sales ($ millions) | [illegible] | 69 | 152 | 163 |
| Wholesale sales (value) (Index) | 303.4 | 357.1 | 385.8 | 294.1 |
| Mfrs outstdg. orders (value) (Index) | 77.0 | 76.7 | 77.4 | 81.8 |
| Pass. car sales (units) | 17,810 | 16,269 | 15,946 | 18,507 |
| **WHAT'S ON HAND—** | | | | |
| Mfrs. inventories (value) (Index) | 100.6 | 100.8 | 100.7 | 106.1 |
| Dept. store stock sales ratio | 3.4 | 1.9 | 2.5 | 3.3 |
| **SPENDING, SAVING POWER—** | | | | |
| Labor income ($ millions) | 1,025 | 1,028 | 1,036 | 988 |
| Dividend payments (Index) (annual rate) | 260.1 | 260.5 | 255.5 | 247.6 |
| **JOBS—** | | | | |
| **Employment (Index)** | 109.1 | 112.1 | 113.0 | 109.9 |
| Mfg employment (Index) | 103.2 | 105.4 | 106.3 | 108.0 |
| **CONSTRUCTION—** | | | | |
| Contract awards ($ millions) | 218 | 123 | 107 | 92 |
| **FOREIGN TRADE—** | | | | |
| •Exports ($ millions) | 301 | 310 | 391 | 280 |
| •Imports ($ millions) | 308 | 307 | 337 | 293 |
| **MONEY—** | | | | |
| **Money supply ($ millions)** | 5,392 | 5,435 | 5,300 | 5,034 |
| Cheques cashed ($ millions) | 12,068 | 13,809 | 13,626 | 10,901 |
| Notice deposits ($ millions) | 5,746 | 5,532 | 5,687 | 5,034 |
| Current public loans ($ millions) | 3,711 | 3,824 | 3,739 | 3,791 |
| •Life insurance sales ($ millions) | 230 | 224 | 207 | 205 |
| **PRICES—** | | | | |
| **Consumer price (Index)** | 116.3 | 116.4 | 116.6 | 115.7 |

Index bases: production wholesale sales 1935-39=100; employment, payrolls, 1949=100; consumer price index, 1949=100; manufacturers' inventories, outstanding orders, Dec., 1952=100.

**STRATEGIC MATERIALS—Production and Supply—**

| | Latest Month | Month yr ago | Yr. to date | % chge. yr. to date |
|---|---|---|---|---|
| Steel ingots and castings (000 tons) | 317 | 299 | 317 | +6 |
| Primary copper (000 tons) | 27.5 | 17.8 | 303 | +20 |
| Nickel (000 tons) | 14.4 | 12.1 | 159 | +10 |
| Cement (000 bbls.) | 1,655 | 1,785 | 22,584 | +0.7 |
| Lumber (millions fbm) | 469 | 404 | 6,922 | −1 |
| Lumber exports (millions fbm) | 348 | 272 | 4,050 | +20 |

•New items this week.

**Date of issue for your file, The Financial Post, April 2, 1955.**

# Bathurst Paper Earnings Higher

MONTREAL (Staff)—Bathurst Power & Paper Co. sales volume for the first two months of 1955 showed moderate improvement over the same period of last year, shareholders were told at the annual meeting. Net earnings were termed slightly higher.

Since Bathurst's annual report was published, the company has taken up and paid for the remaining class "A" shares of Canadian Wirebound Boxes outstanding, it was stated. Canadian Wirebound is thus now a wholly owned subsidiary.

Shareholders were told that Bathurst recently introduced a new kraft liner board of lighter color and improved printing surface. It has also started producing white and colored liner boards.

# Consolidated Paper Plans 'Vacuum Pick-Up' Growth

MONTREAL (Staff)—Consolidated Paper Corp. is launching a big expansion program which will see its annual capacity raised by 100,000 tons through installation of the revolutionary vacuum pick-up on nine machines, The Financial Post is informed.

It's a development of major importance. The vacuum pick-up permits cheap, rapid expansion and is considered one of the outstanding inventions in the whole history of newsprint production (The Post, May 22, 1954).

The increase in capacity—100,000 tons over the next three years or so—is equal to a brand-new mill capable of turning out more than 300 tons a day. But the cost to Consolidated, per daily ton, will be only about one third the outlay needed today to build a new mill of that size, The Post is told.

In addition, cost savings of around $1 per ton on production are expected. For besides raising the speed of the newsprint machines, and thus boosting capacity, it is hoped that sulphite pulp content of the paper will be reduced.

Actual outlay for the nine units will be around $3.5 millions. They will be installed on all Consolidated's three-roll machines, which make a sheet of paper over 200 inches wide and then slice it up into three standard-size rolls.

Total cost of the expansion will be a lot more than $3.5 millions. The extra paper-making capacity will make increases in ancillary equipment necessary all along the line — more grinders, pumps, screens, boilers, etc. But it is far cheaper than any other method.

Consolidated's present annual newsprint capacity runs about 775,000 tons. Thus the new program will raise this by nearly 13%, and should have a marked effect on earnings.

To be financed entirely out of profits, it is the first major program by the company since the last of its bonds were paid off in February. Bond redemptions had been costing about $4 millions annually in recent years.

The vacuum pick-up is used to carry the newsprint sheet over a gap between the "wet-end" and the press section of the paper machine. At this point, the sheet is still wet and weak, containing about 80% moisture.

In making the jump, the sheet stretches. And unless a very precise relationship between its speed on the fourdrinier wire and the speed of the press section is maintained, there can be trouble.

If the speed differential is too great, tension will pull the sheet apart. If the stretching action is too weak, the sheet will sag and break.

The vacuum pick-up (also called couch transfer) carries the sheet across this gap, thus eliminating the weak point. One additional felt lifts the sheet off the wire, another transfers it back to the conventional felt. Both operate by means of suction.

That means there's practically no stretch. The result: machines can run faster, thus boosting capacity, and sulphite pulp content (now used to toughen up the paper for the crucial jump across the gap) can be reduced.

It's getting to be standard equipment now for new mills (Bowaters in Tennessee, for instance). And most authorities agree that it presents Canadian mills with one of the easiest and cheapest ways of raising capacity discovered in a long time.

### Big Potential

Nobody knows yet just how much Canada's total newsprint capacity could be raised by widespread use of the vacuum pick-up. It works best on the newer machines, and might not be practical on some of the older ones.

But certainly the potential is in the hundreds of thousands of tons. Consolidated alone will get an extra 100,000. Canadian International, using it on one machine at Trois Rivieres, has been able to boost speed by 16%, which means a comparable gain in production. Powell River last year operated its big, modern No. 8 machine at least 20% faster following installation of the pick-up, is now putting one on No. 7.

Other Canadian companies who have installed one pick-up include Quebec North Shore Paper, Elk Falls Co. There have been rumors lately of more being planned.

In the U. S., Crown Zellerbach was a pioneer on newsprint in use of the pick-up at Port Angeles, Washington, and has one in operation. Bowater's has two, and Great Northern, it's understood, is installing them on its two new machines in Maine.

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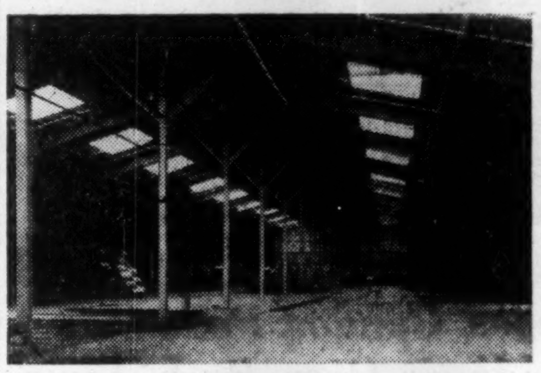

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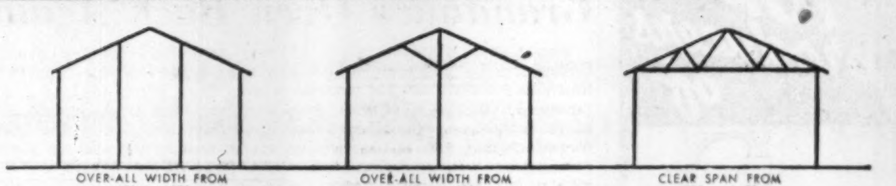
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- St. Eusebe Hospital, Joliette, P.Q.
- Saskatchewan Anti-TB League, Fort San, Sask.
- Hotel Dieu Hospital, Montreal, P.Q.
- Saskatchewan Hospital, North Battleford, Sask.
- Saskatoon City Hospital, Saskatoon, Sask.
- Enfant Jesus Hospital, Quebec City, P.Q.
- St. Catharines General Hospital, St. Catharines, Ont.
- Maisonneuve Hospital, Montreal, P.Q.
- Grey Nuns General Hospital, Montreal, P.Q.
- Victoria General Hospital, Halifax, N.S.
- Toronto General Hospital (Wellesley Div.)
- Manitoba Sanitorium, Ninette, Man.
- Sisters of the Assumption, Nicolet, P.Q.
- Ontario Hospital, Queen St. Toronto, Ont.
- Ponoka Mental Hospital, Ponoka, Alta.
- Col. Belcher Hospital, Calgary, Alta.

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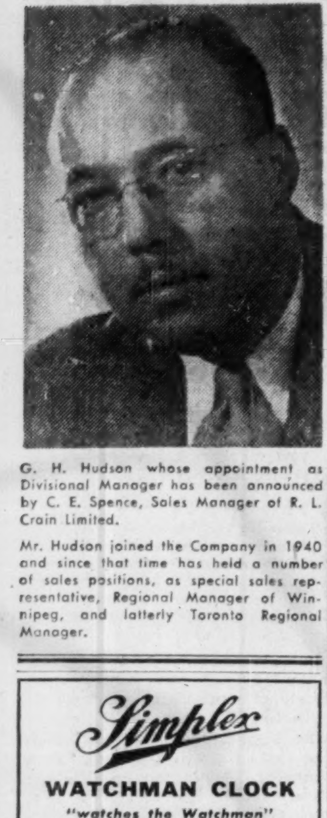

ANNOUNCEMENT

G. H. Hudson whose appointment as Divisional Manager has been announced by C. E. Spence, Sales Manager of R. L. Crain Limited.

Mr. Hudson joined the Company in 1940 and since that time has held a number of sales positions, as special sales representative, Regional Manager of Winnipeg, and latterly Toronto Regional Manager.

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## What's New

**New products, new uses, new ideas, new money-makers. We report them here and invite your contributions. Write to 481 University Ave., Toronto.**

### *Any Day in 200 Years*

Novel series of 14 calendars covers 200 years, from 1776 to 1976. A simple index enables user to find the correct calendar for a specific year. Using two sides of a 9½ in. x 8½ in. sheet of paper, it folds up like a road map to 4¼ in. x 2¼ in. Valuable to bankers, merchants, printers, lawyers, historians and many others, it's available from the United States for only 25c postpaid.

* * *

### *Auto Safety Belt*

A British firm is marketing a safety belt for car passengers. It loops freely under the body. When the car stops suddenly the belt slides up and grips under the wearer's arms to prevent him from shooting forward. Quick-release buckles are fitted. A shoulderstrap model for young children will be available.

* * *

### *Chic Roadster*

So you think white-walls are smart? How about tires-to-match? Soon "colored - walls" will be appearing in the United States, and a Canadian company states that if a substantial number of car owners want tires with colored side-walls, the demand will be met.

* * *

### *For Luxury Laundry*

Washing machine and companion dryer incorporate a number of novel features in laundry equipment. The washer, which offers a new method of washing, has a three-way cleaning power of agitation for rinsing. Vanes are no longer in the agitator, but right in the washbucket. As the tub revolves, the clothes are flushed in wash water, lifted, turned and tumbled back for another washing—the operation being repeated 50 times a minute. The dryer employs a direct air flow system and forces warm, filtered air directly through the clothes.

* * *

### *Ink Pencil*

Liquid lead pencil, now available, differs from other writing instruments in that it uses a writing fluid like ink, but its marks can be erased because they don't penetrate the paper's fibres. It dries instantly and won't smear, it's said. Has an especially long writing life, and therefore is supplied with an extra large eraser tip.

* * *

### *Power-driven Barrow*

Motor-driven wheelbarrow is said easily able to carry a 400-lb. load up a 16-deg. incline. Has two big driving wheels directly under the load and a third one in the rear for steering. It's easier to manage than a regular wheelbarrow, claims the manufacturer. Powered by a 4-cycle, 2½-hp. engine.

* * *

### *Package Pricer*

Labeling machine for prepackaged foods may be adjusted for a specific type to weigh and print the date, weight, price-per-pound and total price. It may be set for 126 different price-per-pound amounts.

* * *

### *Spotlight Projector*

Model opaque projector is designed for use by schools, industry and churches. Features pressurized copy hold - down, automatic feed, "light beam" pointer and an outstanding cooling system. A 1,000 watt lamp provides necessary light for perfect projection. A centrifugal blower, powered by a 60 cycle General Electric motor (sealed in oil), makes the item the coolest opaque projector on the market, it's said, and capable of handling glossy prints and other photographic papers satisfactorily. It is constructed of sheet aluminum for strength, lightness and ease of handling.

* * *

### *New Catalogues*

**B. C. Department of Trade and Industry** has issued an illustrated brochure entitled "Invitation to Industry." In it are contained vital facts and figures pertaining to this province's amazing industrial growth in recent years. It discusses the forest industries which account for over 40% of every dollar earned in the province, and tells Canadians that B. C. has developed from a raw materials export economy to one of full manufacture in many branches of industry.

**Link-Belt Ltd., Toronto.** A complete line of vibrating screens for all medium and heavy duty screening operations is covered in a new booklet (No. 2554). These screens are used for scalping, sizing, dewatering and rinsing.

**Union Carbide Canada Ltd., Toronto,** has recently published a 42-page, three-color book which gives an over-all picture of UCC's operations, in five major fields—plastics, chemicals, gases, alloys and carbon. A little more than a year ago the following companies merged and became operating divisions of UCC: Bakelite Co., Carbon Chemicals Co., Dominion Oxygen Co., Electro Metallurgical Co., National Carbon Co.

## *Kitchen Opinion Polls Call Grandma's Oven Back Again*

The Canadian Association of Consumers — guardian of the household with a 500,000 women-powered voice — has won two more battle honors on the retail-manufacturing front, launching another two-pronged offensive for new objectives.

Recent victories it has chalked up:

—Reintroduction to the Canadian market of the old-fashioned high oven, embodied in a modern electric range to offset the present table-top streamlining trend in the kitchen which many housewives find inconvenient.

—Government action to abolish packaging of bacon in red-striped Cellophane which might prevent the housewife from seeing what she's buying.

The new objectives:

—Bigger consumption of vitaminized apple juice for the twofold purpose of boosting consumption of a nutritious drink, supporting Canadian fruit growers and packers.

—Stamping of all imported toys with the name of their country of origin.

On the high-oven front, the CAC has departed from habit and named the Canadian manufacturer who, after kitchen opinion polls and careful designing, has put the new-style range on the market. Findlays Ltd., Carleton Place, Ont., are producing the "range thousands of women helped design" after two opinion ballots, and consultations with CAC, National Industrial Design Committee, Canadian Institute of Stove and Furnace Manufacturers.

Many housewives dislike table-top ranges because the ovens involve much bending, make for cleaning difficulties. Surveys by both Canadian and American Home Economics Associations showed that women preferred stoves with high ovens. Two CNE ballots revealed divided opinion among Canadian housewives but Findlays decided enough were in favor of high ovens to justify production. CAC do not sponsor the new range but, in their coast-to-coast publicity, they tell the story behind its introduction and enclose the Findlay brochure.

Latest report is that sales of the new stove are going well.

#### Designing New Wrappers

On the issue of red-striped bacon wrapping, the CAC lent full support to the bill introduced to Parliament this session by E. D. Fulton, Conservative member for Kamloops, B.C., seeking to prohibit it. CAC had been trying for several years to persuade the meat packing industry to do it voluntarily.

"It is a practice," says CAC, "which, while admittedly of proven sales value, is felt, undeniably, to deceive the purchaser." Quebec English Branch, CAC is the most recent group to urge the CAC National Executive to move in the matter. Federated Women's Institutes (Ont.) have also advocated it for a long time.

Now, the Department of National Health and Welfare in Ottawa has advised bacon packers and vendors that red-striped bacon wrapping is a violation of the Food and Drugs Act as "likely to create an erroneous impression." After a date to be set, the department will take action against those selling bacon in Cellophane wrappers with red stripes. To determine that date, a check of stocks of striped wrappers now held by the trade is being made. The Department states that when designing new wrappers, the trade should keep in mind the full meaning of the act so that new packages are not deceptive to purchasers.

#### Due For A Comeback

CAC's apple juice campaign harks back to the Second World War when import restrictions cut down on citrus supplies and Canadian packers had to use vitaminized apple juice or go without cans for it. When citrus juices became plentiful again, the dearer vitaminized apple juice stuck to the store shelves. Most producers went back to straight apple juice.

It meant, for the sake of a cent or two per can, a home-produced major source of Vitamin C went out of general favor. A recent test showed that one canned apple juice brand (vitaminized) made in Canada contained 50-55 mgms. of Vitamin C per four fluid ounces as against the average 39-50 mgms. in the same quantity of orange juice.

CAC believe it is now due for a comeback. Some years ago, opalescent apple juice was developed. It needs ascorbic acid (Vitamin C) to protect the natural color and flavor during processing, and the price of ascorbic acid has dropped almost 50%. With extra added, it brings the juice up to vitaminized requirements.

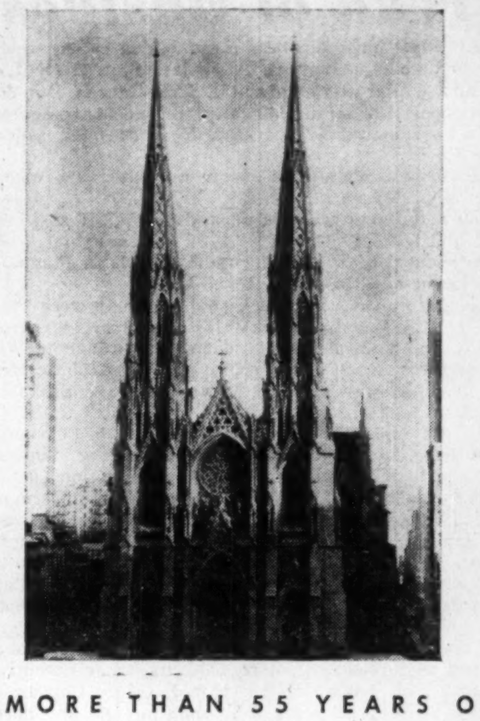
CAC Consumer Research Food Division headed by Mrs. John Butterfield, made an extensive investigation of the position. She was assisted by the conveners of the fruit and vegetable sections, Mrs. Charles Simpson, Vineland, Ont., and Miss Dorothy Britton, Summerland, B.C. They found that vitaminized apple juice was in growing demand in Western Canada. It represented about half the total production of B. C. processors who plan to pack between 350,000 and 400,000 cases in the current season. The firms recently decided to raise the Vitamin C content of their special apple juice pack for babies to 100 mgms. per 100 cc's.

In the east, demand for the 1954 pack which was large will influence many firms on future action. Three processing plants in Ontario, one in Quebec, four in Nova Scotia presently vitaminize a portion of their pack. CAC's large affiliated membership will be asked to support the comeback, encourage bigger production by purchasing the product.

#### Helping Toy Makers

CAC's Toy Testing Committee —an important section of CAC activities because it deals with a $20 million industry that goes into every home with children—had a call for support from Canadian Playthings Manufacturers Inc., representing some 120 firms. The toymakers, whose industry is building up fast, aren't afraid of foreign competition but they want the fight to be fair. Many imported toys sell in the shops without indication of where they come from. There are customs regulations already in the book against that and the Canadian toymakers, like certain other industries, are asking the Government to implement them.

CAC's National Executive and the Toy Testing Committee are backing the toymakers' request to Ottawa. Specially emphasized are dolls, metal mechanical toys, juvenile construction sets — all good sellers.



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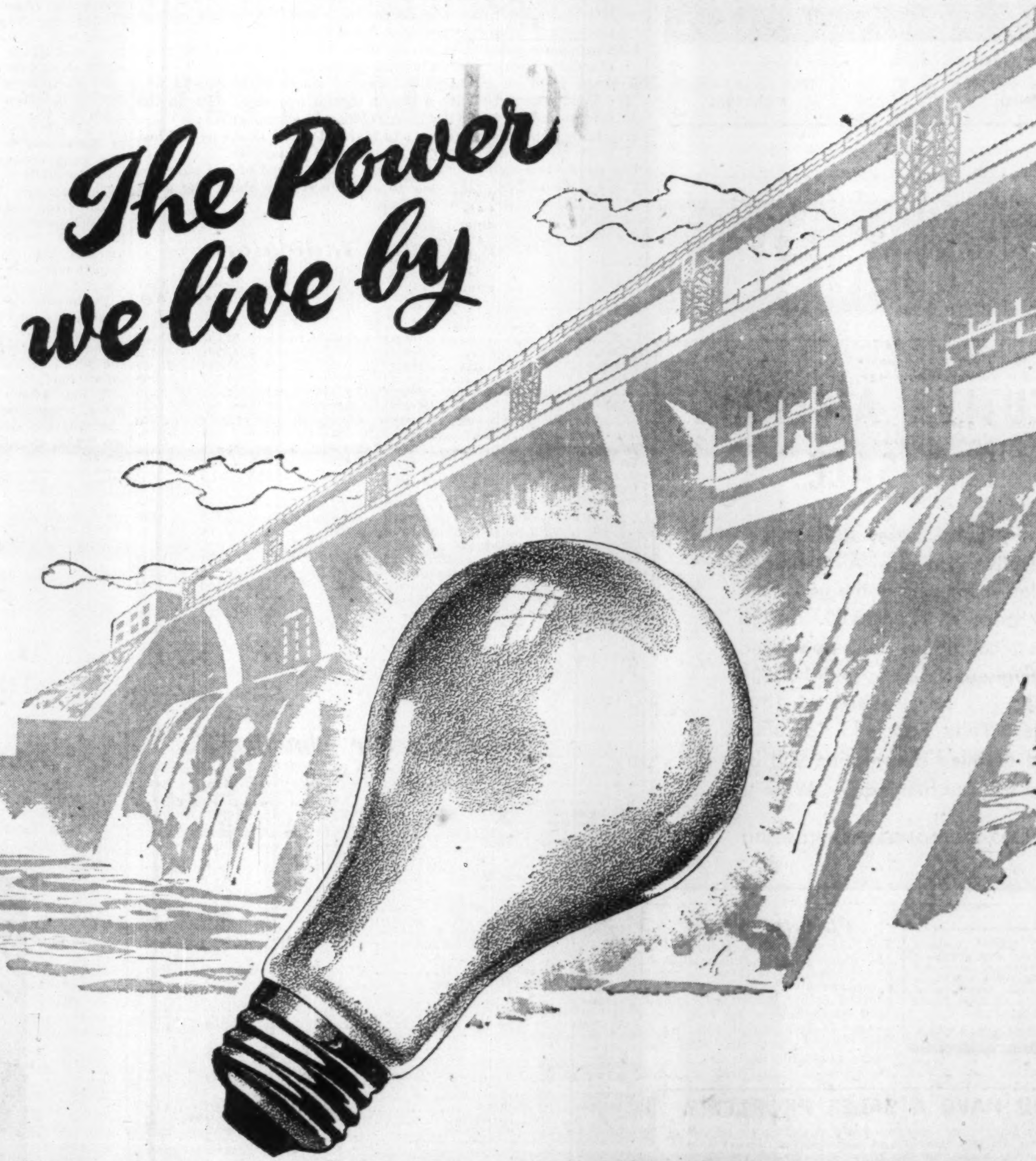

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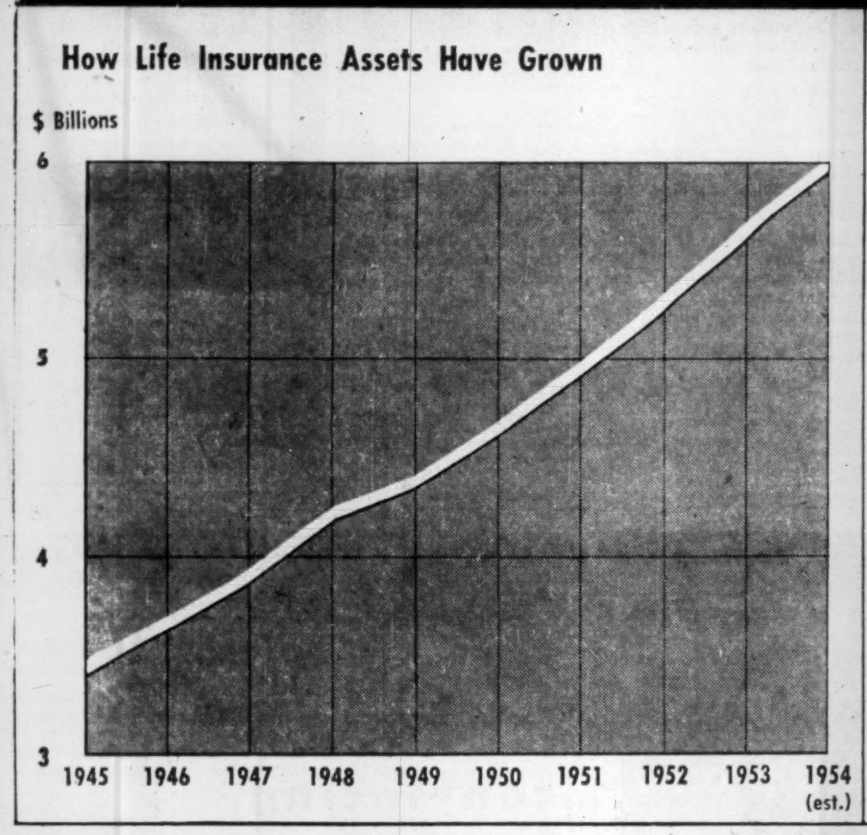
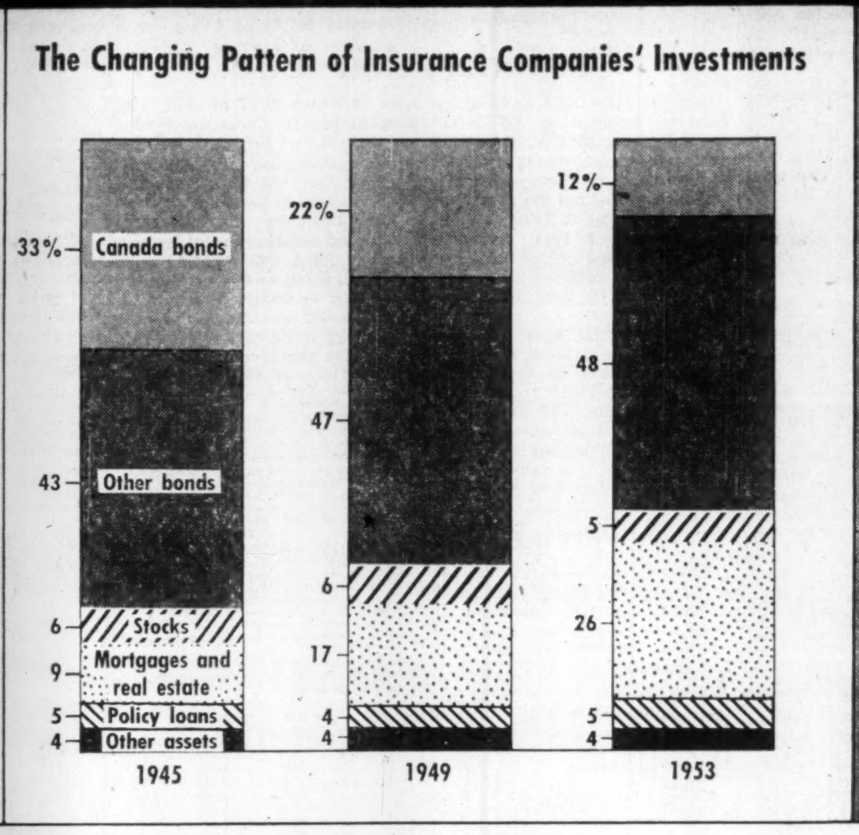
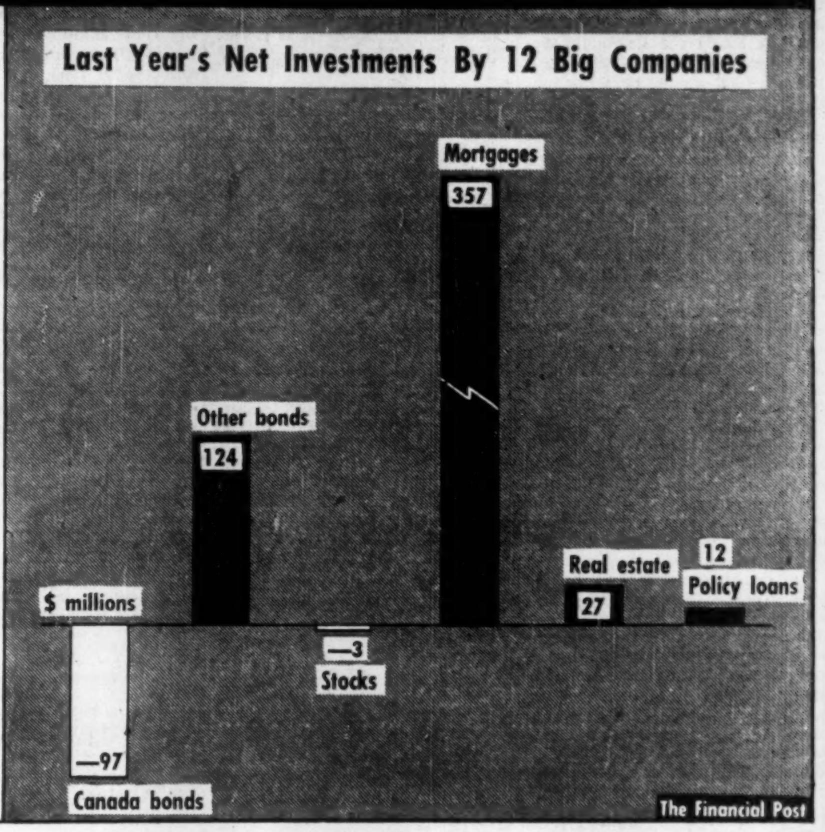
The Financial Post

Vol. XLIX | Member of Audit Bureau of Circulations | Publication Office: Toronto, April 2, 1955 | Twenty Cents an issue, Six Dollars a Year | No. 14

**Growing insurance assets . . . help build Canada . . . and house Canadians**


How Life Insurance Assets Have Grown


The Changing Pattern of Insurance Companies' Investments


Last Year's Net Investments By 12 Big Companies

# How Facts of Life Insurance Are Shifting

## *The Trend: Lower Cost, But Bigger Policies*

By VINCENT EGAN

What's the best kind of life insurance for you? There's a bewildering array to choose from. And the correct choice, at any age, needs careful attention.

The uninitiated, who can't tell a family income rider from a double indemnity, sometimes runs the risk of buying the most highly touted type of policy, rather than the one best suited for him.

For fashion can be a pretty important thing. Ask M. Christian Dior. Or ask your insurance agent.

The insurance man may not have to cope with style changes as frequently as the dress designer. But he knows that while one type of life insurance is climbing in popularity, another may become as dated as the 1947 New Look.

Insurance is bought for two basic reasons—protection and savings. Clearly, protection is still in the ascendancy as the big buying motive.

When a life insurance policy's only job is to provide protection—a sum of money to be paid at death—it naturally costs less than a policy that has the added purpose of providing some form of retirement benefits.

The price can be a powerful sales booster to life insurance, just as with any commodity. And large numbers of people today find themselves in circumstances where the low-priced protection fits their needs and capabilities better than the higher-priced protection-cum-savings.

### Why New Fashion

Speaking of the growing preference for protection rather than savings, President William M. Anderson of North American Life said recently:

"This change is not attributable to any lessened ability or desire to save, but is due in very large part to the fact that an increasing proportion of life insurance purchasers have made heavy long-term commitments to save through pension funds and home purchases, and in the acquisition and expansion of their own businesses."

Along with the trend toward lower-cost insurance, there's been a continuing rise in the average size of policies issued. Insurance men say that this is partly due to the fact that purchasers are seeking to offset the decline in the dollar's purchasing power; partly due to improved salesmanship; and partly due to the lower cost per $1,000 of a large policy.

### Average Size Larger

The average size of policy sold by Imperial Life this year is "at least 10% higher than a year ago," said President A. Ross Poyntz—adding that 1954's average was about 10% greater than 1953's.

At Canada Life, there is a "noticeable increase" in the size of the policies issued this year, according to President E. C. Gill.

In the U. S., too, there has been new emphasis on larger-size policies. Something approaching an advertising war has involved several of the major companies there in recent months. Such phrases as "new low cost," "economy-size package" and "amazing value" are peppered throughout the promotional material of normally staid insurers.

But insurance men here are not excited about the U. S. price war.

"Most of the companies here have had those 'special policies' for years," pointed out a senior officer of a Canadian life company with extensive operations abroad.

Basically, the special policy differs from the ordinary policy in that the premium per $1,000 of protection is lower when the size of the policy is above a certain fairly high minimum—often $10,000. They have been criticized because they appear to discriminate in favor of the larger buyer and to indicate that the insurance company isn't interested in the "little man."

North American Life's President Anderson defended the "economy-size" policies recently.

"All of the 'special' policies are intrinsically justified on the assumptions applicable to them. Nor does the use of 'special' policies mean that smaller buyers must pay more than would otherwise be the case since it may be assumed that any company using a uniform rate structure and selling large numbers of smaller policies would have very few large policy sales," he said.

"There are few other businesses where the implicit economies of the large transactions are not reflected in the price to the buyer."

In contrast to the big "special" policies are the "Industrial" policies, usually sold in small amounts with premiums being collected weekly by the insurance agent on his rounds.

The number of such policies sold in Canada last year was 241,143, down 7% from the previous year's 259,393, while the value was 4.4% lower at $144.9 millions. Sales of ordinary policies, on the other hand, rose by 1.4% to 475,784, with the value being 8.6% higher at nearly $2.1 billions.

Greater still was the decline in sales of group insurance. In 1954, 15.3% fewer contracts were issued than in 1953, with a 12% drop in value.

### What You Can Get

Basically, the life insurance buyer has a choice of three types of policies—term, whole life and endowment. But there are enough variations and combinations to meet any individual's requirements for protection or a savings plan.

Here's how different types of insurance can meet different people's needs:

Young John Johnson, M.A., has a wife, two young children, a bright future and a low income—at the moment. He needs a good deal of protection but can't afford to pay much for it. He would perhaps be well advised to buy temporary protection in the form of a $20,000 10-year term policy.

If he dies within 10 years, his widow will receive $20,000. If nothing happens to him, he would receive nothing at the end of the 10-year period under the typical term policy.

Some term insurance does have loan or cash value, and some is renewable or convertible into other forms of insurance. But, typically, term means protection only.

More flexible are the "whole life" or lifetime policies.

Richard Richardson, 35, has three children, a home and a good job. He doesn't have a surfeit of money, but he can afford to spend a little more than Johnson on insurance.

He might buy whole life (also known as straight life or ordinary) and agree to pay premiums until he dies, knowing that his widow and children will be protected. But if he ever wishes to stop paying premiums, he can do so by changing his policy so as to continue the protection at a reduced amount, continue the full amount for a specified time, end the protection and take a certain income instead, or cancel the policy entirely in favor of a lump sum of cash.

A third type of plan is the endowment policy, to provide for one's retirement years.

Brian O'Brian, 40, has $30,000 whole life insurance, which he considers adequate protection for his wife and two daughters. Having just received a generous increase in salary, he may decide to take out a $10,000 endowment policy to mature in 25 years. When he retires at 65, he will have added income. If he doesn't live that long, the new policy will mean added income for his survivors. Like Richardson's whole life policy, it can be altered as time goes on, if needed.

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## Where, How Premium Dollars Work

By PAUL S. DEACON

Putting the premium dollars of Canada's life insurance companies to work has never been a cinch.

But the problem is particularly tough right now because of the drop in interest rates on securities in the past year and a half. Also the volume of funds the companies have to invest is greater than ever before.

Aggressive competition for business places an additional burden on officials whose job it is to find the most profitable means of investing insurance funds. Those doing the selling want to be able to offer the largest possible protection and savings results for their clients' insurance investment, in order to get the business.

One consequence of this situation is the swing of insurance funds into the mortgage market.

Mortgage interest rates have stayed up while the general level of interest rates was dropping, because of the large amount of construction, particularly in the housing field. The demand for mortgage money has been so great that mortgage interest rates have come down very little from their postwar peaks set in the past year or so.

In a study of 12 life companies, the increased emphasis on mortgage is clearly shown.

The 12 firms, whose net premium income in Canada accounts for about 80% of the total of all companies with federal registration, increased mortgage loans $357 millions in 1954.

Comparable increases in 1953 and 1952 were $273 millions and $221 millions, respectively.

In addition, there was an increase in the funds available for reinvestment in mortgages because of the rising sums now coming in from mortgage loans made in earlier years. Gross mortgage repayments in 1954 were $139 millions, compared with $123 millions in 1953 and $109 millions in 1952.

Thus the companies are not only putting the money from repayments back into mortgages, but they have been putting more of their premium income into such loans.

### Less In Canada Bonds

The companies have been reducing their holdings of Canadian Government bonds. The reduction last year was double that of the previous two years—$97 millions vs. $44 millions and $49 millions.

While by far the biggest sums went into mortgages, the 1954 investment funds of the 12 companies also went into provincial bonds ($15 millions), municipal bonds ($17 millions), corporate and other bonds ($93 millions), real estate ($27 millions) and policy loans ($12 millions).

The companies' net investment in preferred and common stocks shows a $3 million drop last year, evidently reflecting profit-taking as stock prices increased.

The proportion of assets held in the various categories hasn't changed very much as a result of all this, except for Canada bonds and mortgages. The changes there are shown clearly in the charts above.

However, the small proportion of insurance assets invested in common and preferred stocks has been the subject of increasing discussion both in Canada and the U. S.

In Canada, the life companies may invest up to 15% of their assets in common stocks. Companies licensed to do business in New York state (such companies hold 83% of all life insurance assets in the U. S.) may hold only 3% of their assets in common stocks.

In practice, the companies in Canada have limited their common stock holdings to about 3% and in the U. S., the companies licensed in New York have restricted themselves to only 1.2%.

### Why Commons Low?

Why have their common holdings been kept at such a low figure? An important factor is the nature of a life insurance contract. When a company sells a policy, it undertakes to pay a specified number of dollars under the provisions of the contract. Thus emphasis in investing must be on contractual obligations to repay specified amounts at specified times, as in the instance of bonds, debentures and mortgages.

On the other hand, insurance companies face variable expenses in their operations and cannot foresee at the time they write a policy just what their administrative costs will be. Thus one suggestion has been that they provide for future variation in administrative costs through investment in common stocks.

W. M. Anderson, president of North American Life Assurance Co., presented a paper at the annual meeting of the American Life Association last fall in which he put the size of this common stock portfolio at around 7%-8%, or about half the size of the present value of future administrative costs for the average company. (The other half of the expected expenses were considered to be more or less predictable, and therefore the need for making special provisions for these liabilities through common stock holdings was much less.)

Against this, the insurance companies are up against a problem of the valuation of their assets under existing laws. Under Canadian and New York state regulations, common stock holdings of life companies are valued at their market value. If stock prices fall sharply, even though their intrinsic, long-term worth may not have been materially affected, it could sharply reduce the surplus shown on the balance sheet.

If stocks could be valued at cost instead of market value, more companies would undoubtedly be willing to invest more heavily in common stocks. They realize that the long-term benefits would probably include greater capital appreciation and greater income from their investments.

On the other hand, carrying such securities at their cost after they have dropped materially in price, might be quite misleading because in some cases, it would hide an unsound situation.

In the U. S., new thought is being given to the development of variable annuity policies in which the premiums would be invested largely in common stocks. The idea is that in time of inflation, the market value of the stocks would rise and produce greater protection against loss of purchasing power.

Even without changes in the method of valuing stocks, some observers feel the life companies are missing a good bet in following such conservative policies in relation to common stocks.

They have absorbed a large part of the corporate bond issues—this field accounting for most of the increase in bond holdings other than Canada bonds. It seems only logical, it's argued, that they back up their judgment of the soundness of companies' bonds with an investment in their equity issues as well.

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## Insurance Stock Buyers Up Prices Their Faith Points To Great Growth

In today's strong stock market, shareholders of Canadian life insurance companies are wearing some of the broadest smiles. And many of these shareholders live in the U. S.

Without attracting the headlines, the relatively small and specialized market in insurance shares has been soaring to unprecedented heights. By comparison, the 18-month-old rise in industrial stocks looks almost sluggish.

Shares of more than a dozen Canadian life insurance companies can be bought. Market attention is focused on four fairly active issues — Confederation, Crown, Great-West and Manufacturers.

Here's a good reason for the smiles:

Each of these four stocks has more than doubled in price during the past 12 months. In capsule form, here's the record of their growth since The Post's 1954 Report on Life Insurance appeared a year ago:

| | Market Price | | |
|---|---|---|---|
| | March 31/54 | Sept. 25/54 | March 29/55 |
| Confederation ....... | $ 90 | $ 123 | $ 190 |
| Crown ............... | 850 | 1,700 | 2,000 |
| Great-West .......... | 95 | 166 | 260 |
| Manufacturers ...... | 84 | 117 | 215 |

At the above prices, Confederation yields 0.79%, Crown 1%, Great-West 0.77%, and Manufacturers 0.84%. Clearly, investors aren't buying these stocks for income. Instead, the high prices and resultant low yields appear to stem from the growth potential in insurance. By its nature and by its past history, Canada's life insurance industry seems certain to grow at least as fast as the Canadian economy, probably much faster.

What lies ahead? Can stocks that have grown so rapidly still be undervalued? Some investment men say they can, and are. With much conviction, they assert that some of the leading Canadian life insurance stocks are still selling at less than their true worth, even based on the companies' 1953 operations.

And 1954 was not a second-best year for insurance, as it was for many industries. Sales of life insurance in Canada rose to an all-time high, 4% greater than in 1953.

### Room for Growth

When detailed 1954 operating results are known, say some of the analysts, market prices of the stocks may well rise above today's levels.

Although their 1954 annual reports were issued by the life insurance companies many weeks ago, they don't contain all the information a shareholder needs to determine exactly how his interests fared during the year.

The report does give the average net rate of interest earned by the company, and shareholders are entitled under the Canada Insurance Act to receive interest on their funds at the same rate.

But a more important part of the Act, as far as the shareholder is concerned, is the one saying that the percentage of distributable profits from participating business which a company may allot for shareholders' dividends must vary according to the amount of the mean participating fund during the year.

For information on a company's participating fund, the investor must wait until early fall, when the Superintendent of Insurance publishes his annual "Abstract of Statements of Insurance Companies in Canada."

Depending on its size, a life insurance company may set aside, for its shareholders, from 2½% to 10% of what's left of participating profits after it has made provision for reserves. The rest — from 90% to 97½% —goes to policyholders.

In addition to this, the Insurance Act says that shareholders are entitled to the full amount of the profits on nonparticipating business which the company directors deem it safe to allot for distribution.

That's why the investor who seeks dividends would probably favor the stock of a company whose proportion of non-participating business is fairly high. For some of the major Canadian companies, non-participating insurance typically averages about a third of total ordinary business in force.

### Why U. S. Buying

And the investor who judges stock values on the basis of the underlying equity — all reserves plus capital — can also find much pleasant reading in the insurance statements.

These, according to brokers who specialize in insurance stocks, are the reasons that U. S. investors have been buying our insurance stocks so avidly (for Canadian and U. K. investors have shown little interest in them). These same reasons, they believe, will continue to push insurance stock prices higher until the U. S. analysts feel that they are no longer undervalued.

But while the market in insurance stocks has been climbing there's been a good deal of head-shaking on the part of insurance company executives here. They wonder whether the U. S. investors know just what they're doing.

Naturally, the basis of taxation in Canada is not the same as in the U. S. There, a stock life insurance company pays tax on its investment income, but pays no additional tax when it credits and distributes that money to its shareholders.

Here, the company pays a second tax, 47%, on the portion of its investment income that it credits to shareholders. Thus, a Canadian company's income from investments isn't quite the plum that it may seem to American eyes.

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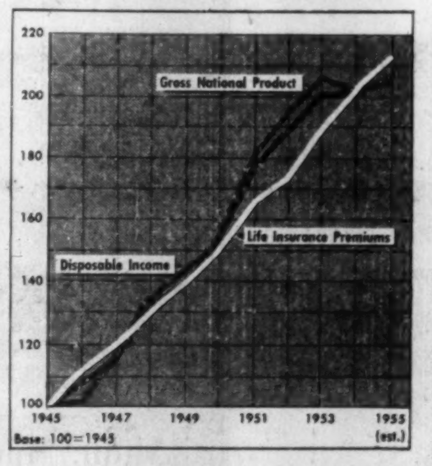
## Will Life Sales Out-Curve GNP?



Continuing growth in Canada means a comparable rise in the life insurance business in this country.

That's the message that seems to emerge from a comparison of the growth in life insurance premiums and annuity considerations with the rise in the Gross National Product and personal disposable income over the past decade (see accompanying chart).

Life insurance premium payments have been running about 3½% of personal disposable income in this period. The disturbing thing to many life company officials until recently has been a decline in this proportion, but there is some evidence that the downtrend may have been halted or even reversed.

Here is a table showing the relationship of life insurance premiums to personal disposable income (personal income less personal direct taxes) in the years 1945 to 1954 with an estimate for 1955:

| Year | Premiums ($ millions) | % of Disp. Income |
|---|---|---|
| 1945 ................. | 295 | 3.50 |
| 1946 ................. | 330 | 3.68 |
| 1947 ................. | 354 | 3.69 |
| 1948 ................. | 382 | 3.43 |
| 1949 ................. | 412 | 3.45 |
| 1950 ................. | 441 | 3.48 |
| 1951 ................. | 489 | 3.33 |
| 1952 ................. | 511 | 3.23 |
| 1953 ................. | 555 | 3.33 |
| 1954 ................. | 600 | 3.59 |
| 1955 ................. | 650 | 3.79 |

The figure for 1954 premiums is an estimate and so are the 1955 figures. However, the increases in premiums each year since 1945 have been running 10%-11% except for 1949 and 1950 when they dropped to 8% and 7%, respectively. The increase projected for 1955 is only 8.3% above the 1954 estimate, suggesting that it is well within the capabilities of the life insurance industry.

The estimate for 1955 personal disposable income is calculated as 70% of a Gross National Product of $24.5 billions (the proportion in the past decade has ranged from 68% to 75%). Last year's GNP was $24 billions.

If these estimates are right, it looks as though the life insurance salesmen are battling for their share of personal expenditures with the most effectiveness since just after World War II.

Then, cars, refrigerators and other hard goods were still in short supply and money relatively plentiful. TV sets hadn't even shown up in Canada.

Now the life salesman is still having to compete with these other wants of Canadians, but either some of the glamour is coming off the cars and the gadgets, or the life salesman is doing a better job than ever before.

# How Life Insurance Companies Wrote Records in 1954

***Canada's federal and provincial licensed life insurance companies established two business records last year. One was the $2,656.5 millions of new business they effected—up 4% from 1953. The other, the $23.1 billions total of life insurance they had in force at the end of 1954 — a 9% increase on the year. On this and following pages, The Financial Post publishes detailed reports on progress and problems of the individual companies.***

## Canada Life

Canada Life Assurance Co. in 1954 established all-time highs in several major branches of its operations.

Net life insurance in force, excluding annuities and reinsurance ceded, totaled $1,856.5 millions at the end of 1954, up from $1,681.9 millions at the end of 1953. Comparable totals for Canadian operations only were $1,305.4 millions in 1954, and $1,190.8 millions in 1953.

New life insurance effected (excluding annuities, reinsurance ceded, increases, revivals, dividend additions) in 1954 totaled $233.5 millions net, of which $145.6 millions was in Canada. The year before, new life insurance effected totaled $229.6 millions, with $163.4 millions in Canada.

The number of policies placed during the year increased by 21% to 60,948, including 26,552 new life insurance policies, 3,570 new annuity contracts, and group contracts covering 30,826 persons.

New annuities effected in 1954 amounted to $2,350,000, bringing the 1954 year-end total of annuities in force to $25.2 millions.

Premium income in 1954, totaled $51.8 millions including consideration for annuities, up from $47 millions in 1953.

In its investment policies in 1954, Canada Life placed increased emphasis on mortgage lending. The company placed mortgages of more than $53 millions during the year compared with $30 millions in 1953, thus bringing the mortgage portfolio to $157.3 millions or 33.5% of total invested assets at the end of 1954. This helped to boost company's net rate of interest earned to 4.16% in 1954 from 4.01% the year before.

The oldest life insurance company in Canada, Canada Life was founded in 1847 and incorporated in 1849.

**Officers—**
E. C. Gill, F.S.A., pres.; E. G. Baker, chm. of the board; R. A. Laidlaw, vice-pres.; John L. McCarthy, vice-pres.; J. G. Beatty, F.I.A., F.S.A., vice-pres. and actuary; T. H. Gooch, vice-pres. in charge of agencies; W. J. Adams, F.S.A., vice-pres. and secretary; A. H. Lemmon, vice-pres. and treasurer; G. G. Daly, underwriting exec.; A. E. Parks, M.D., F.R.C.P.(C), medical director.

**Directors—**
Representing shareholders — H. L. Enman, E. C. Gill, J. G. Hungerford, R. A. Laidlaw, Neil J. McKinnon, A. N. Mitchell, John L. McCarthy, S. M. Wedd, all of Toronto; I. C. R. Atkin, New York; A. V. Davis, Pittsburgh, J. Stuart, Chicago.
Representing policyholders — E. G. Baker, R. C. H. Cassels, all of Toronto; W. K. Whiteford, Pittsburgh; James V. Young, Hamilton; Wm. F. Macklaier, Q.C., Montreal.

**Field of Operations—**
Canada, United Kingdom, Northern Ireland, Republic of Ireland, United States and Hawaii; Bermuda, Bahamas Islands.

**Capital** — 1,000,000. Shares $10 par value.

**Dividends to Sh'holders**—In 1954, $300,000.

**Growth of Business**

| Year | Assets ($000) | *Insurance in Force ($000) | New Ins.* Paid for ($000) |
|---|---|---|---|
| 1912 | 48,301 | 144,878 | 15,512 |
| 1917 | 62 580 | 183,017 | 21,369 |
| 1922 | 86,654 | 339,127 | 60,782 |
| 1927 | 140,580 | 650,012 | 99,171 |
| 1932 | 216,886 | 785,010 | 54,501 |
| 1937 | 259 339 | 715,120 | 51,825 |
| 1942 | 292,483 | 744,175 | 46,228 |
| 1947 | 367,448 | 1,015,572 | 114,865 |
| 1948 | 369,875 | 1,100,831 | 122,797 |
| 1949 | 370,297 | 1,156,445 | 127,391 |
| 1950 | 387,587 | 1,257,387 | 139,759 |
| 1951 | 409,237 | 1,355,241 | 144,858 |
| 1952 | †426,109 | 1,490,400 | 175,361 |
| 1953 | †451,567 | 1,681,886 | 229,564 |
| 1954 | †478,291 | 1,856,543 | 233,487 |

*On net basis, excluding reinsurance, annuities.

†Includes assets of accident and sickness business, 1952, $281; 1953, $357; 1954, $465.

**Analysis of Invested Assets**

| | 1954 | 1953 | 1952 | 1951 |
|---|---|---|---|---|
| **Bonds:** | % | % | % | % |
| Government | 15.9 | 18.7 | 23.6 | 30.6 |
| Municipal | 5.8 | 5.6 | 5.9 | 5.0 |
| Other | 29.0 | 30.1 | 27.1 | 23.7 |
| Total | 50.7 | 54.4 | 56.6 | 59.3 |
| **Mortgages & Sale Agreements:** | | | | |
| Farm | .1 | .1 | .2 | .2 |
| Urban | 33.4 | 29.6 | 27.4 | 24.9 |
| Total | 33.5 | 29.7 | 27.6 | 25.1 |
| Policy loans | 3.7 | 3.7 | 3.7 | 3.7 |
| **Stocks:** | | | | |
| (a) Preferred | 3.6 | 3.7 | 4.1 | 4.3 |
| (b) Common | 3.0 | 2.8 | 2.4 | 2.1 |
| Total | 6.6 | 6.5 | 6.5 | 6.4 |
| Real estate | 4.5 | 4.8 | 4.9 | 4.8 |
| Other | 1.0 | .9 | .7 | .7 |
| Grand Total | 100.0 | 100.0 | 100.0 | 100.0 |

Consideration received for annuities: 1954, $10,722,562; 1953, $9,073,194.

Total new premium income excluding single premiums: 1954, $4,554,201; 1953, $4,248,287.

Sterling business converted at £1=$2.80.

Net interest earned on mean income-yielding assets as reported to the Federal Department of Insurance: 1954, 4.16%; 1953, 4.01%.

## State Farm

State Farm Life Insurance Co., Bloomington, Ill., was licensed to write life insurance in Canada in 1953 and began operations in 1954.

Company effected a net total of $2,147,191 of new ordinary life insurance last year and had a total of $2,017,653 in force at the year-end. Canadian premium income last year was $32,531, and assets in Canada $160,759 at Dec. 31.

The company as a whole wrote $208.1 millions of new life insurance last year and had $51.9 millions in force, at Dec. 31, 1954.

**Head Office**—Bloomington, Ill.
**Head Office for Canada**—Toronto.
**Secretary for Canada**—R. E. Patterson.

**Growth of Business in Canada**

| Year | Assets | Insurance In Force | New Ins. Effected |
|---|---|---|---|
| 1954 | $160,759 | $2,017,653 | 2,147,191 |

**Analysis of Invested Assets**

| | 1954 | 1953 | 1952 | 1951 |
|---|---|---|---|---|
| **Bonds:** | % | % | % | % |
| Government | 16.4 | 17.0 | 14.9 | 16.1 |
| Municipal | .9 | .9 | 1.0 | 1.6 |
| Other | 42.5 | 41.7 | 40.7 | 34.0 |
| Total | 59.8 | 59.6 | 56.6 | 51.7 |
| **Mortgages:** | | | | |
| Farm | 3.0 | 3.4 | 3.7 | 4.2 |
| Urban | 31.7 | 33.1 | 35.8 | 39.8 |
| Total | 34.7 | 36.5 | 39.5 | 44.0 |
| Policy Loans | 2.6 | 2.3 | 2.0 | 1.9 |
| **Stocks:** | 1.8 | .3 | .3 | .4 |
| (a) Preferred | (1.5) | (.0) | (.0) | (.0) |
| (b) Common | (.3) | (.3) | (.3) | (.4) |
| Total | 4.4 | 2.6 | 2.3 | 2.3 |
| Real Estate | 1.1 | 1.3 | 1.6 | 2.0 |
| Other | .0 | .0 | .0 | .0 |
| Grand Total | 100.0 | 100.0 | 100.0 | 100.0 |

Consideration received for annuities: 1954—$70,788.83; 1953—$57,029.32.

Total new premium income excluding single premiums: 1954—$4,222,629.96; 1953—$3,997,808.85.

Net interest earned as reported to the Federal Department of Insurance: 1954—3.32%; 1953 [illegible].

## Equitable of U. S.

The Equitable Life Assurance Society of the U. S., New York, had nearly $22.3 billions of life insurance in force at the end of 1954, up from $20.4 billions a year previously. More than $12.3 billions of the 1954 total consisted of group life insurance.

In its Canadian operations, Equitable of U. S. had $83.8 millions net life insurance in force at Dec. 31, 1954, $77.8 millions of this being group. New life insurance effected in Canada last year totaled $7,775,425, up sharply from $1,870,556 in 1953.

**Head Office**—New York.
**Chief Agent in Canada**—James E. Downing, Montreal.

**Growth of Business**
**Canadian Operations**
(Thousands of Dollars)

| Year | Assets in Canada† | Insurance in Force | New Insurance |
|---|---|---|---|
| 1947 | 7,728 | 28,129 | 4,613 |
| 1948 | 7,627 | 32,492 | 1,873 |
| 1949 | 8,904 | 42,517 | 2,674 |
| 1950 | 9,471 | 49,486 | 2,201 |
| 1951 | 6,053 | 63,401 | 1,838 |
| 1952 | 6,238 | 70,773 | 3,228 |
| 1953 | 6,241 | 75,391 | 1,871 |
| 1954 | 7,977 | 83,767 | 7,775 |

**Total Operations**
(Millions of Dollars)

| Year | Total Assets† | Insurance in Force | New Insurance |
|---|---|---|---|
| 1947 | 4,499 | 11,924 | 1,170 |
| 1948 | 4,879 | 13,144 | 978 |
| 1949 | 5,256 | 14,061 | 1,135 |
| 1950 | 5,684 | 15,260 | 1,410 |
| 1951 | 6,095 | 16,635 | 1,217 |
| 1952 | 6,572 | 18,538 | 1,659 |
| 1953 | 7,045 | 20,428 | 1,548 |
| 1954 | 7,561 | 22,282 | 2,236 |

†Assets shown are Total Admitted Assets.

**Analysis of Invested Assets**

| | 1954 | 1953 | 1952 | 1951 |
|---|---|---|---|---|
| **Bonds:** | % | % | % | % |
| Government | 95.4 | 94.8 | 94.0 | 93.6 |
| Policy Loans | 4.6 | 5.2 | 6.0 | 6.4 |
| Grand Total | 100.0 | 100.0 | 100.0 | 100.0 |

Consideration earned for annuities: 1954—$248,755; 1953—$267,843.

Total new premium income excluding single premiums: 1954—$74,544; 1953—$34,240.

Net interest earned as reported to the N. Y. State Department of Insurance: 1954—3.36%; 1953—3.24%.

## Northern

Increases in insurance in force and in new insurance effected were again shown by Northern Life Assurance Co., London, Ont., during 1954. At the year-end, net total of life insurance in force was $166.2 millions, compared with $153.7 millions a year earlier. New life insurance effected during 1954, amounted to nearly $22 millions net, compared with $20.5 millions in 1953.

In its Canadian operations only, company wrote a net total of $19.6 millions of new life insurance last year, against $18.8 millions the year before. The total business in force here at Dec. 31, 1954, was $146.8 millions.

Premium income last year was $3,711,877.

**Head Office**—London, Canada.

**Officers—**
R. G. Ivey, Q.C., pres.; G. W. Gedess, F.S.A., vice-pres.; H. L. Sharpe, F.S.A., gen. mgr.; H. E. Lumsden, assistant general manager; J. S. Dixon, F.S.A., actuary; E. R. Walters, comptroller, L. R. Detwiler, sec.; D. J. Grant, treas.; J. D. Brooks, super. of agencies; A. L. Manness, underwriting executive; H. W. Johnson, asst. sec.; G. R. Blake, assistant treasurer; C. H. Bastla, agency secretary.

**Directors—**
Representing shareholders—R. G. Ivey, G. W. Geddes, D. B. Weldon, W. E. Robinson, F. A. McCormick, Septimus Thompson, M.D., all of London.
Representing policyholders—J. S. Moore, Colonel C. J. Ingram, J. G. Thompson, London.

**Field of Operations**—Canada & Michigan.

| **Capital—**Authorized | $1,000,000 |
|---|---|
| Subscribed | 1,000,000 |
| Paid-up | 250,000 |

**Dividends to Shareholders**—4% or $1 per share paid in Feb., 1947 (or $10,000). 69.27c per share paid Dec., 1947 ($6,927). 4% or $1 per share paid Feb., 1948 ($10,000); 4% or $1 per share paid Feb., 1949 ($10,000); 6% or $1.50 per share paid Feb., 1950-55 ($15,000).

**Growth of Business**

| | Assets $ | Insurance in Force ($000) | New Ins. Paid for ($000) |
|---|---|---|---|
| 1912 | 1,810,228 | 9,007 | 2,205 |
| 1917 | 3,000,779 | 12,437 | 3,298 |
| 1922 | 4,495,263 | 30,464 | 9,644 |
| 1927 | 6,238,065 | 44,821 | 17,037 |
| 1932 | 8,820,622 | 48,854 | 4,157 |
| 1937 | 10,322,735 | 46,362 | *5,431 |
| 1942 | 12,944,495 | †53,588 | †5,788 |
| 1947 | 19,272,871 | 92,663 | 13,832 |
| 1948 | 20,656,999 | 101,084 | 14,137 |
| 1949 | 22,372,032 | 109,931 | 15,338 |
| 1950 | 24,088,340 | 118,356 | 16,229 |
| 1951 | 26,071,769 | 128,200 | 17,788 |
| 1952 | 28,070,902 | 140,060 | 20,403 |
| 1953 | 30,233,362 | 153,723 | 20,480 |
| 1954 | 32,366,638 | 166,196 | 21,957 |

*From 1937 includes settled for business exclusive of increases, revivals and annuities.

†From 1942 on net basis.

**Analysis of Invested Assets**

| | 1954 | 1953 | 1952 | 1951 |
|---|---|---|---|---|
| **Bonds:** | % | % | % | % |
| Government | 27.9 | 29.9 | 30.6 | 34.6 |
| Municipal | 4.1 | 4.0 | 3.7 | 1.0 |
| Other | 13.1 | 11.0 | 8.8 | 3.7 |
| Total | 45.1 | 44.9 | 43.1 | 39.3 |
| **Mortgages:** | | | | |
| Farm | .. | .. | .. | 0.1 |
| Urban | 41.4 | 42.6 | 44.2 | 47.7 |
| Total | 41.4 | 42.6 | 44.2 | 47.8 |
| Policy Loans | 5.7 | 5.8 | 5.8 | 5.7 |
| **Stocks:** | | | | |
| (a) Preferred | 1.5 | 1.3 | 1.2 | 1.3 |
| (b) Common | 3.7 | 3.4 | 3.4 | 2.7 |
| Total | 5.2 | 4.7 | 4.6 | 4.0 |
| Real Estate | 2.4 | 1.9 | 2.2 | 2.4 |
| Other | 0.2 | 0.1 | 0.1 | 0.8 |
| Grand Total | 100.0 | 100.0 | 100.0 | 100.0 |

Consideration received for annuities: 1954—$183,923; 1953—$303,753.

Total new premium income excluding single premiums: 1954—$425,607; 1953—$450,239.

Net interest earned as reported to the Federal Department of Insurance: 1954—4.51%; 1953—4.41%.

## Mutual of N. Y.

Mutual Life Insurance Co. of New York had $34.2 millions of life insurance in force in Canada at Dec. 31, 1954, up from $30.5 millions at the previous year-end. New life insurance effected here last year was $6.7 millions, compared with $4 millions in 1953.

The company as a whole had a net total of $4.9 billions of life insurance in force at the end of 1954, of which all but $61.3 millions was ordinary. Total new life insurance effected by the company last year was $439.9 millions.

**Head Office**—New York.
**Managers in Canada:** Vancouver, Douglas D. Eve; Toronto, Len W. Sumner, territory includes Montreal; Winnipeg, Earl B. Benton.
**Cashiers in Canada:** Winnipeg, Arthur Pelser; Toronto, Kenneth Kells.

**Growth of Business in Canada**

| Year | Assets ($000) | Insurance in Force ($000) | New Insurance ($000) |
|---|---|---|---|
| 1946 | 18,113 | 30,711 | ...... |
| 1947 | 18 105 | 29,713 | 247 |
| 1948 | 17,461 | 28,962 | 528 |
| 1949 | 17,029 | 28,717 | 1,037 |
| 1950 | 16 930 | 28,829 | 1,503 |
| 1951 | 16,378 | 28,420 | 1,241 |
| 1952 | 16,136 | 28,437 | 1,552 |
| 1953 | 16,757 | 30,458 | 4,036 |
| 1954 | 17,320 | 34,151 | 6,681 |

**Business of Entire Company**

| Year | Assets ($000) | Insurance in Force ($000) | Insurance Effected ($000) |
|---|---|---|---|
| 1949 | 2,074,712 | 4,206,146 | 248,692 |
| 1950 | 2 143,298 | 4,300,300 | 273,617 |
| 1951 | 2,196,424 | 4,388,484 | 263,062 |
| 1952 | 2,267,497 | 4,513,146 | 298,074 |
| 1953 | 2,326,979 | 4,683,150 | 347,068 |
| 1954 | 2,402,928 | 4,901,173 | 439,902 |

**Analysis of Invested Assets**

| | 1954 | 1953 | 1952 | 1951 |
|---|---|---|---|---|
| **Bonds:** | % | % | % | % |
| Government | 8.7 | 8.8 | 10.5 | 10.1 |
| Municipal | 1.7 | 1.7 | 1.7 | 2.1 |
| Other | 44.4 | 47.6 | 47.8 | 48.8 |
| Total | 54.8 | 58.1 | 60.0 | 61.0 |
| **Mortgages:** | | | | |
| Farm | 2.8 | 2.4 | 2.0 | 1.5 |
| Urban | 26.5 | 26.9 | 26.5 | 26.1 |
| Total | 29.3 | 29.3 | 28.5 | 27.6 |
| Policy Loans | 5.1 | 5.1 | 5.1 | 5.1 |
| **Stocks:** | | | | |
| (a) Preferred | 4.6 | 3.6 | 3.0 | 3.1 |
| (b) Common | 0.6 | 0.2 | 0.1 | ... |
| Total | 5.2 | 8.9 | 8.2 | 8.2 |
| Real Estate | 2.8 | 3.0 | 2.9 | 3.1 |
| Other | 2.8 | 0.7 | 0.4 | 0.1 |
| Grand Total | 100.0 | 100.0 | 100.0 | 100.0 |

Consideration received for annuities: 1954—$4,043,539; 1953—$2,979,424.

Total new premium income excluding single premiums: 1954—$19,935,335; 1953—$16,891,020.

Sterling business converted at £1=$2.80.

Net interest earned as reported to the Federal Department of Insurance: 1954—3.79%; 1953—3.67%.

## Minn. Mutual

Minnesota Mutual Life Insurance Co., St. Paul, Minn., had $445,000 of ordinary life insurance in force in Canada at Dec. 31, 1954. It has not effected any new life insurance here during the past two years. Company as a whole had nearly $1.3 billions of life insurance in force at Dec. 31, 1954. Invested assets were $183,640,971.

Canadian chief agent is R. F. Wilson, Toronto.

Consideration received for annuities: 1954—$1,260,717; 1953—$1,205,633.

Total new premium income excluding single premiums: 1954—$3,115,350; 1953—$2,890,962.

Net interest earned as reported to the Federal Department of Insurance: 1954—3.49%; 1953—3.44%.

## Confederation Life

Confederation Life Association, Toronto, founded in 1871, had assets totaling $318,392,000 at the end of 1954, up from $297,192,000 at the end of the previous year.

Company had net life insurance in force totaling $1,399.3 millions at the end of 1954, including $1,070.3 millions of ordinary life. Comparable 1953 totals were $1,301.1 millions and $999.2 millions.

In its Canadian operations, net life insurance in force amounted to $982 millions at the end of 1954, of which $680.8 millions was in ordinary life. The 1953 totals were $924.1 millions, including $637.2 millions ordinary.

During 1954, company effected $162.9 millions in new life insurance of which $92.7 millions was attributable to Canadian operations. Sales of ordinary life insurance accounted for $135.6 millions of the 1954 total including $78.9 millions in Canada.

The company has recently completed construction of its new 10-story head office building on Bloor St. E., in mid-town Toronto and plans to occupy it this summer. Its old downtown Toronto head office building has been sold at a price reported to be in the neighborhood of $3 millions.

**Head Office**—Toronto.

**Executive Officers—**
J. K. Macdonald, pres.; B. T. Holmes, vice-pres. & actuary; J. L. McLachlin, vice-pres. & sec.; A. E. Wall, vice-pres. in charge of agencies; W. J. Farmery, vice-pres. in charge of investments; D. L. McDougall, general supt. of agencies; C. R. B. Lloyd, treasurer.

**Directors—**
J. K. Macdonald, pres.; R. S. Waldie*, vice-pres.; C. D. Devlin, vice-pres.; R. A. Bryce; Senator G. P. Campbell*; R. F. Chisholm; C. R. Dent; C. E. Gravel; W. C. Laidlaw; A. A. Magee*; R. H. L. Massie; D. A. McIntosh*; H. C. F. Mockridge; W. E. Phillips*; F. G. Rolph; J. L. Trumbull*.
*Policyholder directors.

**Capital Authorized**—Subscribed and paid up—$1,000,000.

**Par Value** of shares (split 10 for 1) $10.

**Dividends**—in 1951 $11.50; rate in 1952 $15; in 1953-54 $1.50.

**Growth of Business**
(On net basis)

| | Assets ($000) | Insurance in Force ($000) | New Ins. Paid for ($000) |
|---|---|---|---|
| 1912 | 17,265 | 63,764 | 12,248 |
| 1917 | 22,329 | 82,274 | 15,038 |
| 1922 | 33,535 | 154,813 | 26,688 |
| 1927 | 57,435 | 258,466 | 50,872 |
| 1932 | 92,232 | 374,071 | 43,465 |
| 1937 | 120,673 | 411,141 | 45,369 |
| 1942 | 149,427 | ‡469,917 | ‡52,188 |
| 1948 | 231,355 | ▴794,815 | ▴113,715 |
| 1949 | 242,363 | 883,888 | 119,565 |
| 1950 | 259,600 | 989,344 | 124,696 |
| 1951 | 261,268 | 1,028,936 | 124,339 |
| 1952 | 280,159 | 1,158,430 | 138,732 |
| 1953 | 301,491 | 1,301,061 | 148,886 |
| 1954 | †318,392 | 1,399,342 | 162,872 |

‡Excluding annuities from 1942 on.

▴Excluding reinsurance from 1948 on.

†On new basis.

**Analysis of Invested Assets**
**Total Business Life & P.A. & S.**

| | 1954 | 1953 | 1952 | 1951 |
|---|---|---|---|---|
| **Bonds:** | % | % | % | % |
| Government | 29.7 | 35.1 | 36.7 | 38.6 |
| Municipal | 5.3 | 5.7 | 6.0 | 6.1 |
| Other | 28.4 | 25.0 | 24.1 | 24.0 |
| Total | 63.4 | 65.8 | 66.8 | 68.7 |
| **Mortgages:** | | | | |
| Farm | 0.1 | 0.1 | 0.1 | 0.2 |
| Urban | 20.2 | 19.5 | 18.2 | 17.5 |
| Total | 20.3 | 19.6 | 18.3 | 17.7 |
| Policy loans | 5.9 | 5.8 | 5.6 | 5.4 |
| **Stocks:** | | | | |
| (a) Pfd. | 2.9 | 3.0 | 3.0 | 3.2 |
| (b) Com. | 1.9 | 1.5 | 1.2 | 1.2 |
| Total | 4.8 | 4.5 | .. | .. |
| Real Estate | 4.3 | 3.2 | 3.1 | 2.0 |
| Other | 1.3 | 1.1 | 2.0 | 1.8 |
| Grand Total | 100.0 | 100.0 | 100.0 | 100.0 |

Consideration received for annuities: 1954 $5,272,962; 1953 $4,833,435.

Total new premium income excluding single premiums (& excluding Annuities): 1954 $3,555,788; 1953 $3,536,094.

Sterling business converted at £1=$3.00.

Net interest earned as reported to the Federal Department of Insurance: 1954, 4.10%; 1953, 3.95%.

## Sovereign

Sovereign Life Assurance Co. of Canada, Winnipeg, had $129.3 millions net life insurance in force, all of it ordinary, at the end of 1954. Company operates only in Canada.

New life insurance effected last year amounted to a net total of $20.7 millions. Premium income for the year was $3,452,011.

**Head Office**—Winnipeg.

**Officers—**
William Whyte, pres.; Peter D. Curry, vice-pres.; H. M. Meiklejohn, man. dir.; J. W. Taylor, sec.; Clive Neilson, M.D., med. dir.; G. F. N. Smith, F.S.A., actuary; S. J. Cox, supt. of agencies; M. Barker, manager, mortgage investments; J. T. Bourke, LL.B., legal officer and supervisor of personnel; J. Dutton, agency sec.; Gordon Hunt, assistant supt. of agencies; E. C. Steffensen, chief accountant; Catherine Stewart, M.Comm., investment counsel; D. H. Wheeler, C.A., branch office administrator.

**Directors—**
Representing shareholders: Peter D. Curry, John W. Horn, Roy W. Milner, Stanley N. Jones, Clarence D. Shepard, Q.C., all of Winnipeg.
Representing policyholders: William Whyte, H. M. Meiklejohn of Winnipeg; C. D. Grayson of Moose Jaw.

**Field of Operations** — Ontario, Quebec, Manitoba, Saskatchewan, Alberta and British Columbia.

| **Capital**—Authorized (Par value of shares $100) | $1,000,000 |
|---|---|
| Subscribed | 840,600 |
| Paid-up | 209,995 |

**Dividends Paid on Capital Stock**—7% per annum, increased from 6% with 1949 payment

**Growth of Business**

| Year | Assets $ | Insurance in Force ($000) | New Ins. Paid for ($000) |
|---|---|---|---|
| 1912 | 945,739 | 3,850 | 831 |
| 1917 | 1,578,841 | 7,627 | 1,780 |
| 1922 | 2,474,693 | 16,485 | 2,621 |
| 1927 | 4,235,835 | 23,571 | 2,985 |
| 1932 | 5,978,885 | 26,025 | 2,916 |
| 1937 | 6,775,436 | 30,510 | 6,113 |
| 1942 | 9,318,960 | 41,709 | 7,232 |
| 1947 | 15,408,004 | †67,788 | †12,337 |
| 1948 | 17,031,131 | †75,515 | †12,144 |
| 1949 | 18,781,431 | †82,955 | †12,846 |
| 1950 | 20,485,264 | †89,202 | †13,006 |
| 1951 | 22,211,330 | †97,986 | †15,310 |
| 1952 | 23,995,783 | †107,978 | †17,134 |
| 1953 | 25,965,022 | †118,324 | †18,325 |
| 1954 | 27,704,270 | *129,297 | *20,747 |

†On net basis excluding reinsurance, etc.

**Analysis of Invested Assets**

| | 1954 | 1953 | 1952 | 1951 |
|---|---|---|---|---|
| **Bonds:** | % | % | % | % |
| Government | 24.4 | 23.7 | 24.2 | 24.1 |
| Municipal | 8.9 | 9.8 | 10.9 | 12.2 |
| Other | 21.4 | 20.3 | 19.6 | 18.8 |
| Total | 54.7 | 53.8 | 54.7 | 55.1 |
| **Mortgages:** | | | | |
| Farm | 0.2 | 0.2 | 0.3 | 0.4 |
| Urban | 28.4 | 27.9 | 25.5 | 24.4 |
| Total | 28.6 | 28.1 | 25.8 | 24.8 |
| Sale Agreements | 0.2 | 0.2 | 0.3 | 0.4 |
| Policy Loans | 5.5 | 5.3 | 5.2 | 4.7 |
| **Stocks:** | | | | |
| (a) Preferred | 6.2 | 7.8 | 8.8 | 9.7 |
| (b) Common | 3.3 | 3.1 | 3.7 | 3.5 |
| Total | 9.5 | 10.9 | 12.5 | 13.2 |
| Real Estate | 0.5 | 0.6 | 0.3 | 0.2 |
| Other | 1.0 | 1.1 | 1.2 | 1.6 |
| Grand Total | 100.0 | 100.0 | 100.0 | 100.0 |

Consideration received for annuities (net): 1954—$244,878; 1953—$256,483.

Total new premium income excluding single premiums: 1954—$434,491 Gross; 1953—$409,227 Gross.

Net interest earned as reported to the Federal Department of Insurance: 1954—4.20%.

## La Solidarité

La Solidarité Life Assurance Co., Quebec, had a net total of nearly $51.1 millions of life insurance in force at Dec. 31, 1954, up from $43.8 millions a year earlier.

New life insurance effected last year totaled $8.5 millions down from $11.5 millions in 1953. Sales of ordinary insurance rose from $4.4 millions to $6.8 millions, while sales of group insurance declined some $7.1 millions to $1.2 millions.

**Head Office**—Quebec.

**Officers—**
Albert Boulet, C.A., pres.; Paul-H. Plamondon, vice-pres.; Gérard Déry, treas.; Dollard Dansereau, Q.C., legal adviser; Armand Rioux, M.D., med. dir.; Jean Lemieux, supt. of agencies; Lucien Brosseau, actuary. Gabriel M. Pelletier, sec. Charles Poirier, office manager.

**Directors—**
Albert Boulet, C.A., Quebec, Alphonse Gagnon, Chicoutimi, Jos-André St.-Onge, Amos, Paul-H. Plamondon, Quebec, Arcadius Denis, Counsel, Sherbrooke, F.-Ad. Senécal, Montreal, Wilfrid Cliche, Vallée Jonction, François Letarte, Quebec, Dollard Dansereau, Q.C., counsel, Montreal, Albert Dionne, Rimouski, Alphonse Proteau, Quebec, Fridolin Simard, Amos.

**Field of Operations**—Quebec.

**Growth of Business**

| Year | Assets $ | Insurance in Force $ | New Ins. Paid for $ |
|---|---|---|---|
| 1948 | 1,134,924 | 23,403,412 | 5,851,584 |
| 1949 | 1,351,705 | 23,764,263 | 2,765,928 |
| 1950 | 1,616,028 | 25,834,424 | 2,228,098 |
| 1951 | 1,915,387 | 28,734,493 | 3,836,862 |
| 1952 | 2,259,572 | 34,633,223 | 7,045,219 |
| 1953 | 2,695,650 | 43,833,337 | 11,461,336 |
| 1954 | 3,229,055 | 51,051,656 | 8,461,083 |

On net basis, annuities and reinsurance, etc., deducted.

**Analysis of Invested Assets**

| | 1954 | 1953 | 1952 | 1951 |
|---|---|---|---|---|
| **Bonds:** | % | % | % | % |
| Government | 1.9 | 2.3 | 2.6 | 2.4 |
| Municipal | 21.2 | 21.9 | 19.3 | 21.3 |
| Other | 24.5 | 25.3 | 25.2 | 28.2 |
| Total | 47.6 | 49.5 | 47.1 | 51.9 |
| **Mortgages:** | | | | |
| Urban | 36.8 | 35.5 | 39.0 | 36.3 |
| Policy Loans | 3.0 | 2.4 | 2.0 | 1.8 |
| **Stocks:** | | | | |
| (a) Preferred | 0.5 | 0.6 | 1.0 | 1.2 |
| (b) Common | 1.5 | 1.8 | 0.8 | 1.0 |
| Total | 2.0 | 4.8 | 3.8 | 4.0 |
| Real Estate | 0.3 | 0.3 | .. | .. |
| Other | 10.3 | 9.9 | 10.1 | 7.8 |
| Grand Total | 100.0 | 100.0 | 100.0 | 100.0 |

Consideration received for annuities: 1954—$7,630.10.

Total new premium income excluding single premiums: 1954—$206,588.25; 1953—$192,570.43.

Net interest earned as reported to the Federal Department of Insurance: 1954—5.07%.

## Standard Life

Standard Life Assurance Co. of Edinburgh, Scotland, was organized in 1825 and has been operating in Canada since 1833. Canadian head office is in Montreal. Business in force in Canada at Dec. 31, 1954, totaled $121 millions, of which $105.3 millions was ordinary and the balance group. At the end of 1953, the net total was $104.7 millions in force.

Company effected $19.5 millions of new ordinary life insurance last year, compared with $16.5 millions in 1953. In the group field it wrote a net total of $463,834, last year, down from 1953's $6.7 millions.

Premium income on Canadian operations rose from $16.9 millions in 1953 to $20.2 millions last year. For the company as a whole, premium income last year was $58 millions.

**Officers and Directors**—(Canadian branch only)—
J. M. Fraser, W. H. Clark Kennedy, C. G. Heward, Q.C.; W. A. Arbuckle; A. C. Jensen; A. L. Penhale; Maj.-Gen. Georges P. Vanier; directors; E. Lindsay Armstrong, mgr.

**Head Office**—Edinburgh.

**Head Office for Canada**—Montreal.

**Chief Agent in Canada**—E. Lindsay Armstrong.

**Growth of Business in Canada**

| Year | Assets $ | Insurance in Force† ($000) | New Ins. Effected ($000) |
|---|---|---|---|
| 1935 | 27,136,140 | 31,067 | 3,331 |
| 1940 | 13,721,250 | 31,235 | 2,221 |
| 1945 | 23,212,308 | 41,659 | 1,903 |
| 1946 | 26,018,279 | 42,189 | 2,075 |
| 1947 | 43,750,600 | 48,092 | 3,545 |
| 1948 | 53,595,534 | 51,849 | 5,283 |
| 1949 | 61,519,782 | 57,509 | 7,116 |
| 1950 | 73,073,442 | 65,030 | 9,237 |
| 1951 | 79,577,845 | 75,861 | 12,055 |
| 1952 | 97,519,351 | 83,351 | 11,127 |
| 1953 | 107,109,269 | 104,668 | 23,077 |
| 1954 | 133,181,413 | 121,039 | 19,979 |

†Net excluding annuities, reassurance, etc.

**Analysis of Invested Assets**

| | 1954 | 1953 | 1952 | 1951 |
|---|---|---|---|---|
| **Bonds:** | % | % | % | % |
| Government | 24.0 | 23.1 | 26.4 | 29.0 |
| Municipal | 12.0 | 11.7 | 12.0 | 12.2 |
| Other | 25.8 | 25.3 | 26.8 | 31.2 |
| Total | 61.8 | 60.1 | 65.2 | 71.8 |
| **Mortgages:** | | | | |
| Urban | 17.7 | 21.0 | 15.6 | 9.7 |
| Policy Loans | 0.6 | 0.7 | 0.8 | 0.8 |
| **Stocks:** | | | | |
| (a) Preferred | 4.3 | 4.9 | 5.3 | 5.9 |
| (b) Common | 13.0 | 10.9 | 11.2 | 8.7 |
| Total | 17.3 | 15.8 | 16.7 | 15.6 |
| Real Estate | 0.8 | 0.8 | 0.6 | 0.6 |
| Other | 2.2 | 1.9 | 1.1 | 1.5 |
| Grand Total | 100.0 | 100.0 | 100.0 | 100.0 |

Consideration received for annuities: 1954—$17,9[illegible]9,868; 1953—$14,940,766.

Total new premium income excluding single premiums: 1954—$1,614,222; 1953—$1,216,965.

Sterling business converted at £1=$2.80.

Net interest earned as reported to the Federal Department of Insurance: 1954—4.87%; 1953—4.71%.

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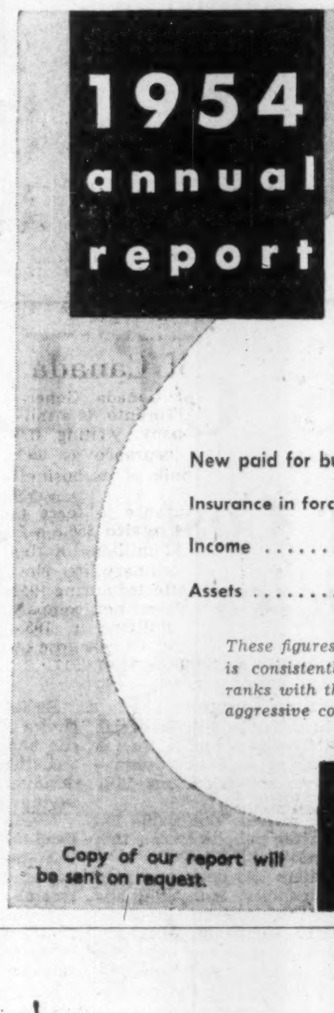

1954 annual report

...convincing figures

| | 1953 | 1954 | Increase |
|---|---|---|---|
| New paid for business | $16,359,036 | $22,382,437 | 36.8% |
| Insurance in force | 96,827,588 | 112,270,994 | 15.9% |
| Income | 2,363,233 | 2,649,547 | 12.1% |
| Assets | 8,430,947 | 9,985,251 | 18.4% |

*These figures explain how The Laurentian Life Insurance Company is consistently among the foremost life insurance companies. It ranks with the most prosperous, the most progressive and the most aggressive companies.*

Copy of our report will be sent on request.

THE LAURENTIAN
LIFE INSURANCE COMPANY
HEAD OFFICE: QUEBEC CITY

Growing with Canada

*Ten Years of Progress*

| | 1944 | 1954 |
|---|---|---|
| NEW INSURANCE ISSUED | $ 9,333,571 | $ 22,263,876 |
| INSURANCE IN FORCE | 52,578,007 | 143,297,518 |
| POLICY RESERVES | 9,496,099 | 23,982,227 |
| TOTAL ASSETS | 11,320,690 | 27,704,270 |
| UNASSIGNED SURPLUS | 227,807 | 820,723 |

THE
SOVEREIGN
LIFE ASSURANCE
COMPANY OF CANADA
HEAD OFFICE — WINNIPEG, CANADA
*"Serving Canadians with Assurance"*

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# Dominion Life

Dominion Life Assurance Co. of Waterloo, Ont., had $524.9 millions of life insurance in force at the end of 1954, nearly $400 millions of this resulting from its Canadian operations. These figures are net, exclusive of annuities and reinsurance ceded. New life insurance effected during 1954, totaled $63.8 millions with $44.3 millions of this in Canada. Nearly $61.4 millions of the 1954 total consisted of ordinary life insurance.

Dominion life was founded in 1889 by Thomas Hilliard at Waterloo. Its foreign operations extend to Jamaica, Alaska and six U. S. states.

Assets amounted to nearly $136 millions at the end of 1954. Mortgage loans accounted for 34.5% of the company's invested assets in 1954, up from 30.7% in 1953.

**Head Office**—Waterloo.

**Officers**—
J. E. Frowde Seagram, pres.; A. S. Upton, vice-pres. & man. dir.; Herbert Schaus, asst. gen. mgr. & sec.; E. S. Reid, comptroller; R. G. Paul, asst. sec.; G. F. C. Pangman, asst. gen. mgr. & treas.; K. S. Rabb, asst. treas. & mortgage mgr.; E. G. Schafer, asst. gen. mgr.; A. J. Huenergard, actuary; H. M. Atrubin, assoc. actuary; W. L. Hilliard, associate actuary; L. J. Whitney, solicitor; S. C. Mackenzie, asst. gen. mgr. & supt. of agencies; I. J. Klinck, supt. of agencies (administration); A. A. Morrison, sales promotion mgr.; A. J. McGanity, M.D., med. referee; A. A. Mavor, asst. treas.

**Directors**—
J. E. Frowde Seagram, pres., Waterloo; *A. S. Upton, vice-pres. and mng. dir.; Kitchener; Ford S. Kumpf, Waterloo; W. L. Hilliard, M.B., Waterloo; *C. Gordon Cockshutt, Brantford; *C. L. Gundy, Toronto; W. D. Euler, P.C., Kitchener; *W. H. Malkin, O.B.E., Vancouver; G. A. Forbes, Hespeler; J. A. Simard, O.B.E., Montreal; A. C. Hardy, P.C., Q.C., Brockville; G. H. Dobbie, Galt.
*Policyholders directors.

**Capital Paid-up** ................ $400,000

**Dividend to Sh'holders**—$12 per share in 1954.

**Field of Operations**—
Canada, Jamaica, Alaska and the States of Michigan, Pennsylvania, Washington, Delaware, Ohio and New Jersey.

**Growth of Business**
On net basis, excluding reinsurance, annuities, etc.

| Year | Assets ($000) | Insurance in Force ($000) | New Ins. Paid for ($000) |
|---|---|---|---|
| 1912 | 2,873 | 13,341 | 2,907 |
| 1917 | 4,650 | 21,110 | 4,655 |
| 1922 | 8,232 | 55,704 | 12,861 |
| 1927 | 18,890 | 99,777 | 21,665 |
| 1932 | 25,850 | 132,512 | 13,466 |
| 1937 | 36,789 | 133,396 | 12,861 |
| 1942 | 52,538 | 170,475 | 21,560 |
| 1947 | 78,386 | 283,607 | 40,374 |
| 1952 | 116,968 | 443,018 | 51,260 |
| 1953 | 127,080 | 486,187 | 61,293 |
| 1954 | 135,956 | 524,928 | 63,822 |

**Analysis of Invested Assets**

| | 1954 % | 1953 % | 1952 % | 1951 % |
|---|---|---|---|---|
| **Bonds:** | | | | |
| Government | 15.6 | 21.7 | 23.5 | 23.9 |
| Municipal | 5.2 | 5.1 | 4.9 | 3.6 |
| Other | 31.7 | 30.8 | 30.9 | 30.7 |
| Total | 52.5 | 57.6 | 59.3 | 58.2 |
| **Mortgages:** | | | | |
| Farm | 0.1 | 0.2 | 0.3 | 0.4 |
| Urban | 34.4 | 30.5 | 29.9 | 29.4 |
| Total | 34.5 | 30.7 | 30.2 | 29.8 |
| Policy Loans | 5.0 | 5.0 | 5.1 | 5.0 |
| **Stocks:** | | | | |
| (a) Preferred | 3.2 | 2.9 | 3.2 | 3.5 |
| (b) Common | 1.0 | 0.7 | 0.6 | 0.8 |
| Total | 4.2 | 3.6 | 3.8 | 4.3 |
| Real Estate | 2.8 | 1.5 | 1.0 | 0.6 |
| Other | 1.0 | 1.6 | 0.6 | 2.1 |
| Grand Total | 100.0 | 100.0 | 100.0 | 100.0 |

Consideration received for annuities: 1954—$2,398,633; 1953—$2,467,750.

Total new premium income excluding single premiums: 1954—$1,733,581; 1953—$1,710,110.

Sterling business converted at £1=$3.00.

Net interest earned as reported to the Federal Department of Insurance: 1954—4.13%; 1953—3.98%.

# Washington Nat.

Washington National Insurance Co., Evanston, Ill., had assets of $348,304 in Canada at Dec. 31, 1954. No insurance was in force, nor has any new insurance been effected since 1952.

In its total operations, nearly $1.1 billions of life insurance was in force at the end of 1954.

**Head Office**—Evanston, Ill.
**Head Office for Canada**—Toronto.
**Chief Agent for Canada**—C. H. Lane.

**Growth of Business in Canada**

| Year | Assets in Canada $ | Insur. in Force $ | New Ins. Effected $ |
|---|---|---|---|
| 1951 | 170,000 | 39,000 | 39,000 |
| 1952 | 200,309 | 69,341 | 30,341 |
| 1953 | 203,459 | 129,000 | ...... |
| 1954 | 348,304 | | ...... |

**Analysis of Invested Assets**

| | 1954 % | 1953 % | 1952 % | 1951 % |
|---|---|---|---|---|
| **Bonds:** | | | | |
| Government | 17.4 | 19.0 | 19.4 | 20.1 |
| Municipal | 0.8 | 0.8 | 0.8 | 1.2 |
| Other | 26.2 | 22.8 | 21.6 | 20.5 |
| Total | 44.4 | 42.6 | 41.8 | 41.8 |
| **Mortgages:** | | | | |
| Farm | 0.1 | 0.1 | 0.1 | 0.1 |
| Urban | 49.4 | 50.6 | 50.6 | 50.1 |
| Total | 49.5 | 50.7 | 50.7 | 50.2 |
| Policy Loans | 3.8 | 4.0 | 4.3 | 4.7 |
| **Stocks:** | | | | |
| (a) Preferred | 0.3 | 0.3 | 0.3 | 0.3 |
| (b) Common | 0.6 | 0.8 | 0.9 | 0.8 |
| Total | 0.9 | 1.1 | 1.2 | 1.1 |
| Real Estate | 1.4 | 1.6 | 1.9 | 2.1 |
| Other | 0.0 | 0.0 | 0.1 | 0.1 |
| Grand Total | 100.0 | 100.0 | 100.0 | 100.0 |

Consideration received for annuities: 1954—nil; 1953—$149,181.

Total new premium income excluding single premiums: 1954—$1,694,216; 1953—$1,484,781.

Net interest earned as reported to the Federal Department of Insurance: 1954—3.34%; 1953—3.29%.

# Life Ins. of Alta.

Life Insurance Co. of Alberta, Edmonton, was incorporated in 1948. A mutual company, it sells participating insurance only, although it has some non-participating business on its books taken over from the Alberta Government's insurance office.

At Dec. 31, 1954, company had $12,892,248 ordinary insurance and $2,481,806 group insurance in force. During the year, it effected 964 new ordinary policies, amounting to $2,798,073.

**Head Office**—Edmonton.

**Officers**—
R. M. Marven, gen. mgr.; J. Bracegirdle, sec.; H. D. Hebb, M.D., medical dir.; J. Turnbull consulting actuary.

**Directors**—
K. A. McKenzie, F. G. Stewart, J. Munro, A. D. McTavish, F. G. Winspear, R. M. Marven.

**Field of Operations**—Province of Alberta.

**Growth of Business**

| Year | Assets | Insurance in Force ($000) | New Ins. Paid for |
|---|---|---|---|
| 1948 | 669 | 4,236 | 1,724 |
| 1949 | 721 | 6,009 | 2,400 |
| 1950 | 809 | 7,360 | 2,869 |
| 1951 | 885 | 10,677 | 3,647 |
| 1952 | 1,041 | 12,916 | 3,091 |
| 1953 | 1,254 | 14,895 | 3,455 |
| 1954 | 1,388 | 15,374 | 2,798 |

**Analysis of Invested Assets**

| | 1954 % | 1953 % | 1952 % | 1951 % |
|---|---|---|---|---|
| **Bonds:** | | | | |
| Government | 26.6 | 33.0 | 39.4 | 45.7 |
| Municipal | 13.7 | 15.3 | 14.9 | 17.6 |
| Other | 43.1 | 37.9 | 33.4 | 27.2 |
| Total | 83.4 | 86.2 | 87.7 | 90.5 |
| **Mortgages:** | | | | |
| Farm | 0.2 | 0.4 | 0.6 | .... |
| Policy Loans | 5.9 | 4.9 | 4.0 | 2.8 |
| **Stocks:** | | | | |
| Preferred | 8.6 | 6.9 | 6.2 | 5.6 |
| Common | 1.9 | 1.6 | 1.5 | 1.1 |
| Total | 10.5 | 8.5 | 7.7 | 6.7 |
| Grand Total | 100.0 | 100.0 | 100.0 | 100.0 |

Consideration received for annuities: 1954—$1,123; 1953—$818.

Total new premium income excluding single premiums: 1954—$45,188; 1953—$88,828.

Net interest earned as reported to the Federal Department of Insuranie: 1954—4.087%.

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I represent a company that for one hundred and fifty-eight years has maintained traditions which have established it as a "Symbol of Service".

I'm proud to be part of this society, and proud to offer its Service to you.

This Service is backed by many years of experience and proven by its growth which spans the world.

This I offer to you. Insurance for you and your family, insuring your future.

*Remember . . . The best background a man can have is . . . Adequate Insurance.*

Norwich Cathedral

NORWICH UNION
*Insurance Societies*
*Founded 1797*
WRITING ALL CLASSES OF INSURANCE INCLUDING LIFE
Head Office for Canada 12 Wellington St. E., Toronto

# Alliance Nat.

Alliance Nationale, with head office at Montreal, has been operating as a fraternal society since 1893. It started in Quebec under provincial license and was granted a federal Department of Insurance license in 1917. On Jan. 1, 1948, it was reorganized as a mutual life insurance company.

At Dec. 31, 1953, company had in force ordinary life insurance amounting to $106.7 millions, of which more than $103.1 millions was in force in Canada.

Total life insurance in force at the end of 1954, was $139.8 millions, up from $122.7 millions a year earlier.

In 1954, the company effected $23.2 millions of new life insurance, compared with $20.8 millions in 1953.

**Head Office**—Montreal.

**Officers**—
Hon. Es L. Patenaude, pres.; Hon. Wilfrid Gagnon, Eugène Poirier, vice-presidents; Bernard Benoit, gen. mgr.; Hervé Belzile, secretary; J. B. Mabon, actuary; Marcel A. Gay, supt. of agencies.

**Directors**—
P. Horace Boivin, Hon. Jules-A. Brillant, Ignace Brouillet, R. DesGroseilers, Chs. J. Dupuis, Francis Fauteux, Hon. Wilfrid Gagnon, Hon. Gerald Martineau, Aimé Parent, Hon. Es. L. Patenaude, Eugène Poirier, Chs. Emile Préfontaine.

**Growth of Business**

| Year | Assets $ | Insurance in Force ($000) | New Insur. ($000) |
|---|---|---|---|
| 1948 | 13,122,551 | 79,126 | 9,180 |
| 1949 | 14,066,564 | 87,030 | 9,155 |
| 1950 | 14,931,288 | 90,926 | 9,327 |
| 1951 | 15,888,538 | 98,263 | 12,034 |
| 1952 | 17,016,755 | 106,405 | 11,259 |
| 1953 | 18,235,961 | 122,687 | 20,835 |
| 1954 | 19,544,573 | 139,776 | 23,196 |

**Analysis of Invested Assets**

| | 1954 % | 1953 % | 1952 % | 1951 % |
|---|---|---|---|---|
| **Bonds:** | | | | |
| Government | 5.3 | 8.7 | 14.5 | 17.2 |
| Municipal | 12.7 | 8.2 | 9.6 | 8.2 |
| Other | 13.7 | 20.5 | 14.6 | 7.3 |
| Total | 31.7 | 37.4 | 38.7 | 32.7 |
| **Mortgages:** | | | | |
| Urban | 50.3 | 50.9 | 48.8 | 54.1 |
| Policy loans | 4.7 | 5.0 | 5.0 | 5.2 |
| **Stocks:** | | | | |
| (a) Preferred | 0.7 | 0.4 | 0.5 | 0.4 |
| (b) Common | 5.8 | 1.9 | 1.3 | 1.1 |
| Total | 6.5 | 2.3 | 1.8 | 1.5 |
| Real estate | 2.4 | 2.7 | 2.9 | 2.9 |
| Other | 4.4 | 1.7 | 2.8 | 3.6 |
| Grand Total | 100.0 | 100.0 | 100.0 | 100.0 |

Consideration received for annuities: 1954, $1,577; 1953, none.

Total new premium income excluding single premiums: 1954, $326,498; 1953, $323,860.

Net interest earned as reported to the Federal Department of Insurance: 1954, 4.85%; 1953, 4.53%.

# Dom. of Canada

Dominion of Canada General Insurance Co., Toronto, is a multiple-line company, writing fire and casualty insurance as well as life. The bulk of its business is in Canada.

Net life insurance in force at the end of 1954 totaled $56.3 millions, all but $2 millions of this in the form of ordinary life. New life insurance effected during 1954 totaled $8.4 millions net, compared with $6.9 millions in 1953. Premium income last year rose by nearly $130,000 to $1,473,517.

**Head Office**—Toronto.

**Officers**—
H. S. Gooderham, pres.; D. G. Ross, vice-pres.; J. E. White, gen. mgr.; J. C. Dodds, treas.; J. N. Niblock, sec.

**Directors**—
H. S. Gooderham, D. G. Ross, R. W. Davies, L. G. Gillett, H. R. Jackman, L. M. Keachie, Brig. W. Mavor, J. P. Nicolls, L. Savage.

**Field of Operations**—Canada and British West Indies Islands, including Trinidad, Jamaica, Barbados, Leeward Islands, Windward Islands, Bahamas.

**Capital** for entire company including all branches—paid up to $1,010,300.

**Growth of Business**

| Year | Assets† | Insur. in Force Net* | New Ins. Net* |
|---|---|---|---|
| | $000 | | |
| 1932 | 727 | 6,843 | 1,131 |
| 1937 | 1,534 | 10,165 | 2,095 |
| 1942 | 2,908 | 14,476 | 2,435 |
| 1947 | 5,727 | 27,315 | 4,482 |
| 1948 | 6,474 | 30,813 | 4,865 |
| 1949 | 7,342 | 34,569 | 5,161 |
| 1950 | 8,141 | 36,907 | 4,591 |
| 1951 | 9,005 | 40,233 | 5,253 |
| 1952 | 9,896 | 45,494 | 7,147 |
| 1953 | 10,800 | 49,950 | 6,889 |
| 1954 | 11,527 | 56,343 | 8,410 |

†The assets in this table are those of the life division only. These assets don't include assets of other than life business, nor do they include the capital stock of the company, and only such proportion of the entire company's surplus as belongs to the life division. While capital is available for the life division, it is carried in other than life assets and dividends are declared out of other than life account although life account makes occasional contributions.
*Excluding reinsurance.

**Analysis of Invested Assets**

| | 1954 % | 1953 % | 1952 % | 1951 % |
|---|---|---|---|---|
| **Bonds:** | | | | |
| Government | 37.0 | 38.8 | 41.2 | 39.7 |
| Municipal | 6.5 | 6.2 | 6.9 | 6.9 |
| Other | 20.0 | 17.7 | 18.0 | 18.1 |
| Total | 63.5 | 62.7 | 66.1 | 64.7 |
| **Mortgages:** | | | | |
| Urban | 12.3 | 11.1 | 7.2 | 6.3 |
| Policy Loans | 6.2 | 6.1 | 6.2 | 5.9 |
| **Stocks:** | | | | |
| (a) Preferred | 7.9 | 9.6 | 10.5 | 11.6 |
| (b) Common | 6.4 | 6.8 | 6.3 | 6.5 |
| Total | 14.3 | 16.4 | 16.8 | 18.1 |
| Other | 3.7 | 3.7 | 3.7 | 5.0 |
| Grand Total | 100.0 | 100.0 | 100.0 | 100.0 |

Consideration received for annuities: 1954—$121,954; 1953—$98,822.

Total new premium income excluding single premiums: 1954—$155,742; 1953—$150,983.

Sterling business converted at £1=$4.80.

Net interest earned as reported to the Federal Department of Insurance: 1954—3.96%; 1953—3.95%.

# Provident

Provident Life & Accident Insurance Co., Chattanooga, Tenn., had a net total of $5.5 millions of life insurance in force in Canada at the end of 1954, up from $2.7 millions at the previous year-end. New life insurance effected in this country last year was $2.5 millions, up sharply from the 1953 total of $278,324. All but $13,000 of the 1954 Canadian total was group insurance.

Company as a whole wrote $397.6 millions of new life insurance last year, bringing life insurance in force at the year end to a total of $1,455.8 millions.

**Head Office**—Chattanooga, Tenn.
**Chief Agent for Canada**—W. E. McLean, Toronto.

**Growth of Business in Canada**

| Year | Assets $ | Insurance in Force $ | New Ins. Effected $ |
|---|---|---|---|
| 1948 | 172,605 | 772,000 | 548,000 |
| 1949 | 2[illegible]6,109 | 787,323 | 63,328 |
| 1950 | 277,019 | 2,248,769 | 1,409,441 |
| 1951 | 340,546 | 2,370,920 | 89,215 |
| 1952 | 346,160 | 2,758,176 | 45,271 |
| 1953 | 374,271 | 2,679,020 | 278,324 |
| 1954 | 342,320 | 5,481,159 | 2,523,000 |

**Analysis of Invested Assets**

| | 1954 % | 1953 % | 1952 % | 1951 % |
|---|---|---|---|---|
| **Bonds:** | | | | |
| Government | 98.7 | 87.5 | 86.6 | 100.0 |
| Other | 0.0 | 12.3 | 13.3 | 0.0 |
| Total | 98.7 | 99.8 | 99.9 | 100.0 |
| Policy Loans | 0.5 | 0.2 | 0.1 | 0.0 |
| Other | 0.8 | 0.0 | 0.0 | 0.0 |
| Grand Total | 100.0 | 100.0 | 100.0 | 100.0 |

Total new premium income excluding single premiums: 1954—$6,653.00 (ordinary); 1953—$792.78 (ordinary).

Net interest earned as reported to the Federal Department of Insurance: 1954—3.28%; 1953—3.13%.

# Crown Life

Crown Life Insurance Co., Toronto, increased net total of life insurance in force to $1.1 billions at the end of 1954, from $982 millions a year earlier. Of the 1954 total $981 millions consisted of ordinary life insurance, the balance group.

In its Canadian operations, net total of life insurance in force rose from $589.5 millions at the end of 1953, to $651.2 millions on Dec. 31, 1954, of which $565.2 millions was ordinary.

New life insurance effected, net, amounted to $178.8 millions for 1954, of which $87.9 millions was attributable to Canadian operations.

**Home Office**—Toronto.

**Officers**—
H. D. Burns, D.Cn.L., chm. of the board; H. R. Stephenson, F.S.A., A.I.A., pres.; C. F. W. Burns, vice-pres.; F. W. Hill, F.S.A., vice-pres. and managing director; P. McDonald, F.C.I.S., vice-pres. and sec.; W. D. Stewart, vice-pres. and treas.; A. F. Williams, vice-pres. and supt. of agencies; J. N. Cunningham, vice-pres. and legal officer; I. M. Gilbert, agency vice-president; J. D. Jamieson, mortgage vice-president; H. W. Kinnear, mortgage superintendent; H. D. Delamere, M.B., med. officer; F. D. Truax, M.R.C.S., L.R.C.P., assoc. med. officer; N. D. Campbell, F.S.A., actuary; J. E. Moore, F.S.A., comptroller; G. N. Watson, F.S.A., group manager & actuary; G. M. Wilson, assoc. treas.; J. F. Tourgis, agency sec.; E. F. Vardon, underwritting officer; W. R. Jolley, asst. sec.; W. N. Bowden, sales research sec.; G. L. Marshall, agency superv.; J. H. Cross asst. sec.; J. R. Knechtel, asst. sec.; H. I. Mactavish, asst. legal oficer; J. B. Patterson, F.S.A., asst. actuary; R. C. Dowsett, F.S.A., asst. actuary; G. C. Donley, asst. legal officer; M. Latendresse, agency superv.; C. J. MacDonald, agency superintendent.

**Directors**—
Representing shareholders—H. D. Burns, D.Cn.L.; H. R. Stephenson; C. F. W. Burns; F. F. Hill; G. S. Braden, C.B.E.; Hon. Dr. H. A. Bruce, F.R.C.S., LL.D., all of Toronto; R. A. Jodrey, Hansport, N.S. Representing policyholders — F. Erichsen-Brown, Q.C.; J. G. Godsoe, C.B.E.; D. A. Macintosh; G. E. Spragge; W. F. Watkins, all of Toronto; D. K. MacTavish, Q.C., Ottawa; Hon. A. Neil McLean, Saint John, N.B.; Charles St. Pierre, Montreal; Hon. Clarence Wallace, C.B.E., Victoria.

**Field of Operations** — All provinces of Canada; states of Alabama, Arizona, Arkansas, California, Colorado, Florida, Georgia, Idaho, Indiana, Kansas, Louisiana, Maine, Maryland, Michigan, Minnesota, Mississippi, Missouri, New Jersey, New Mexico, North Dakota, Ohio, Oregon, Pennsylvania, South Carolina, Tennessee, Texas, Vermont, Washington, District of Columbia and the territories of Alaska and Hawaii, U.S.A.; Puerto Rico, Cuba, Great Britain, Antigua, Barbados, Bermuda, British Guiana, Dominica, Grenada, Jamaica, Montserrat, St. Kitts, St. Lucia, St. Vincent, Trinidad, Aruba, Curacao, Dominican Republic, Haiti, Venezuela, India.

**Dividends to Shareholders**—1948, 20%; 1949, 20%; 1950, 20%; 1951, 20%; 1952, 20%; 1953, 20%; 1954, 20%.

| **Capital**—Authorized | $1,000,000 |
|---|---|
| Subscribed | 552,500 |
| Paid-up | 552,500 |

**Growth of Business**

| Year | Assets $ | *Insurance in Force ($000) | New Ins.* Paid for ($000) |
|---|---|---|---|
| 1912 | 1,233,901 | 9,198 | 2,292 |
| 1917 | 2,248,896 | 14,958 | 3,558 |
| 1922 | 4,789,363 | 32,465 | 6,970 |
| 1927 | 10,383,194 | 82,441 | 20,540 |
| 1932 | 17,892,631 | 125,606 | 17,741 |
| 1937 | 30,771,879 | 165,457 | 27,383 |
| 1942 | 53,485,690 | 245,548 | 33,925 |
| 1947 | 102,000,412 | 486,225 | 102,937 |
| 1948 | 112,512,005 | 531,530 | 109,061 |
| 1949 | 120,891,494 | 598,305 | 103,388 |
| 1950 | 134,603,290 | 686,085 | 107,420 |
| 1951 | 148,607,017 | 764,608 | 126,528 |
| 1952 | 164,125,378 | 872,567 | 147,393 |
| 1953 | 181,676,122 | 981,995 | 159,103 |
| 1954 | 199,145,275 | 1,104,176 | 178,791 |

*On net basis, excluding annuities, reinsurance ceded, etc.
1954 assets exclude deferred premiums.

**Analysis of Invested Assets**

| | 1954 % | 1953 % | 1952 % | 1951 % |
|---|---|---|---|---|
| **Bonds:** | | | | |
| Government | 24.3 | 27.0 | 30.0 | 32.0 |
| Municipal | 3.2 | 3.5 | 3.7 | 3.4 |
| Other | 21.2 | 20.8 | 19.1 | 17.5 |
| Total | 48.7 | 51.3 | 52.8 | 52.9 |
| **Mortgages:** | | | | |
| Urban | 34.2 | 32.8 | 30.8 | 29.7 |
| Policy loans | 7.8 | 7.8 | 7.8 | 7.5 |
| **Stocks:** | | | | |
| (a) Preferred | 3.3 | 3.6 | 4.2 | 5.2 |
| (b) Common | 3.5 | 3.3 | 3.6 | 3.9 |
| Total | 6.8 | 6.9 | 7.8 | 9.1 |
| Real estate | 2.5 | 1.2 | 0.8 | 0.8 |
| Grand Total | 100.0 | 100.0 | 100.0 | 100.0 |

Consideration received for annuities: 1954, $2,895,556; 1953, $2,677,045.

Total new premium income excluding single premiums: 1954, $3,801,044; 1953, $3,909,798.

Sterling business converted at £1=$3.08.

Net interest earned on income yielding assets as reported to the Federal Department of Insurance: 1954, 4.12%; 1953, 4.01%.

# Metropolitan Life

Metropolitan Life Insurance Co., New York, had more than $59 billions life insurance in force, net, at the end of 1954, up from $55.3 billions at Dec. 31, 1953. Metropolitan, the world's largest life insurance company, writes ordinary, industrial and group insurance.

Net total of new life insurance effected last year was $4.8 billions, of which $2.6 billions was ordinary and $1.5 billions group.

In its Canadian operations only, company wrote new life insurance of $286.5 millions in 1954, compared with $284.6 millions the year before. Almost $184.6 millions of the 1954 Canadian total was in ordinary insurance.

At Dec. 31, 1954, the company had in force in Canada $3,253 millions, net, of life insurance, an increase of $213.9 millions on the year.

Premium income in Canada last year was $81 millions and, for the company as a whole, $1,525.2 millions.

**Home Office**—New York.
**Canadian Head Office**—Ottawa, Canada.
**Canadian Officers**—Brooke Claxton, vice-president and gen. mgr.; F. D. Smith, supt. of agencies and asst. gen. mgr.; G. R. Berry, 3rd vice-president; Wallace Troup, M.D.; assoc. med. dir.

**Growth of Business in Canada**

| Year | Assets ($000) | Insurance in Force† ($000) | New Ins. Effected† ($000) |
|---|---|---|---|
| 1938 | 270,923 | 1,143,867 | 119,156 |
| 1939 | 280,364 | 1,163,200 | 101,973 |
| 1940 | 292,290 | 1,206,231 | 109,099 |
| 1945 | 430,173 | 1,775,472 | 172,446 |
| 1950 | 547,512 | 2,508,305 | 217,021 |
| 1951 | 551,305 | 2,658,302 | 233,659 |
| 1952 | 530,545 | 2,821,694 | 253,039 |
| 1953 | 618,938 | 3,039,103 | 284,562 |
| 1954 | 671,475 | 3,252,977 | 286,524 |

†Net.

**Entire Operations**

| Year | Total Assets | Insurance in Force | New Insurance |
|---|---|---|---|
| | | ($000) | |
| 1948 | 9,125,145 | 39,736,793 | 2,883,062 |
| 1949 | 9,707,948 | 41,443,424 | 2,755,547 |
| 1950 | 10,338,072 | 44,914,968 | 3,547,093 |
| 1951 | 10,900,906 | 47,922,249 | 3,466,862 |
| 1952 | 11,592,529 | 51,192,381 | 3,550,751 |
| 1953 | 12,311,933 | 55,302,274 | 4,053,667 |
| 1954 | 13,091,376 | 59,040,023 | 4,795,812 |

Consideration received for annuities: 1954—$175,516,000; 1953—$154,108,000.

Total new premium income, Ordinary only, excluding single premiums: 1954—$60,297,000; 1953—$60,806,000.

Interest earned before U. S. federal income taxes: 1954—3.41%; 1953—3.31%.

# Caisse Nationale

Caisse Nationale d'Assurance-Vie, with head office at Montreal, sells all types of ordinary life insurance, as well as some group policies.

During 1954, company effected $11.1 millions of new life insurance, including just under $1 million group insurance. At Dec. 31, 1954, life insurance in force totaled $33,781,286 net, compared with $27,280,437 at the end of 1953. The entire amount was in force in Canada.

**Head Office**—Montreal.
**Officers**—L. A. Fréchette, pres., Arthur Tremblay, vice-pres.; V. E. Beaupre, actuary; Henri Ouimet, sec.; Jean-Paul Bariteau, treas.
**Directors**—L. A. Fréchette, Arthur Tremblay, Henri Ouimet, V. E. Beaupre, J. A. Martel, Rober Duhamel, Eugene Therrien, J. E. Laforce.
**Field of Operation**—Provinces of Quebec and Ontario.

**Growth of Business**

| Year | Total Assets $ | Insurance in Force ($000) | Insurance Effected ($000) |
|---|---|---|---|
| 1946 | 1,447,830 | 9,977 | 1,814 |
| 1947 | 1,561,765 | 11,166 | 2,142 |
| 1948 | 1,626,071 | 12,638 | 1,586 |
| 1949 | 1,625,171 | 14,717 | 2,563 |
| 1950 | 1,659,045 | 16,659 | 3,950 |
| 1951 | 1,710,819 | 18,104 | 4,502 |
| 1952 | 1,789,447 | 22,425 | 6,746 |
| 1953 | 1,863,712 | 27,280 | 8,218 |
| 1954 | 1,967,501 | 33,781 | 11,105 |

**Analysis of Invested Assets**

| | 1954 % | 1953 % | 1952 % | 1951 % |
|---|---|---|---|---|
| **Bonds:** | | | | |
| Government | 13.7 | 13.0 | 12.0 | 8.6 |
| Municipal | 26.7 | 21.9 | 19.5 | 15.4 |
| Other | 4.2 | 5.3 | 5.5 | 5.4 |
| Total | 44.6 | 40.2 | 37.0 | 29.4 |
| **Mortgages:** | | | | |
| Urban | 48.7 | 53.8 | 58.0 | 64.2 |
| Total | 48.7 | 53.8 | 58.0 | 64.2 |
| Policy loans | 1.5 | 1.0 | 0.3 | 0.2 |
| Stocks | 1.7 | 1.8 | 1.9 | 1.9 |
| Other | 3.5 | 3.2 | 2.8 | 4.3 |
| Grand Total | 100.0 | 100.0 | 100.0 | 100.0 |

Consideration received for annuities: 1954, $16,546.50; 1953, $13,692.65.

Total new premium income excluding single premiums: 1954, $157,316.80; 1953, $127,124.08.

Net interest earned as reported to the Federal Department of Insurance: 1954, 4.36%; 1953, 4.46%.

## A JOB WELL DONE

Life insurance companies are to be commended for the very excellent job they continue to do year after year providing, through consistently well-managed portfolios, security and peace of mind for millions of Canadians in all walks of life.

The wide public acceptance of life insurance as a means of protecting the future has been founded on the high degree of business integrity of these companies.

DOMINION SECURITIES GRPN. LIMITED
Underwriters and Distributors of Investment Securities since 1901
*Toronto Montreal New York London, Eng. Winnipeg Calgary Vancouver Victoria*
*London Kitchener Brantford Hamilton Ottawa Quebec Halifax Saint John*
*50 King Street West, Toronto*

# N. Amer. Reass.

North American Reassurance Co., New York, increased its net total of life insurance in force to $666.5 millions at the end of 1954 from $596.9 millions a year earlier. New life insurance effected last year was $160.9 millions net.

Canadian business in force, all of it ordinary insurance, totaled $30.2 millions at Dec. 31, 1954. New life insurance effected here last year was $9.2 millions.

Chief agent for Canada is W. J. C. Lewis, Toronto.

**Analysis of Invested Assets**

| | 1954 % | 1953 % | 1952 % | 1951 % |
|---|---|---|---|---|
| **Bonds:** | | | | |
| Government | 59.6 | 64.9 | 79.2 | 83.2 |
| Other | 27.5 | 25.1 | 11.7 | 8.1 |
| Total | 87.1 | 90.0 | 90.9 | 91.3 |
| **Mortgages:** | | | | |
| Urban | 0.2 | 0.2 | 0.2 | 0.3 |
| **Stocks:** | | | | |
| (a) Preferred | 4.9 | 2.4 | 2.4 | 2.3 |
| (b) Common | 2.9 | 2.1 | 2.2 | 1.6 |
| Total | 7.8 | 4.5 | 4.6 | 3.9 |
| Other | 4.9 | 5.3 | 4.3 | 4.5 |
| *Grand Total | 100.0 | 100.0 | 100.0 | 100.0 |

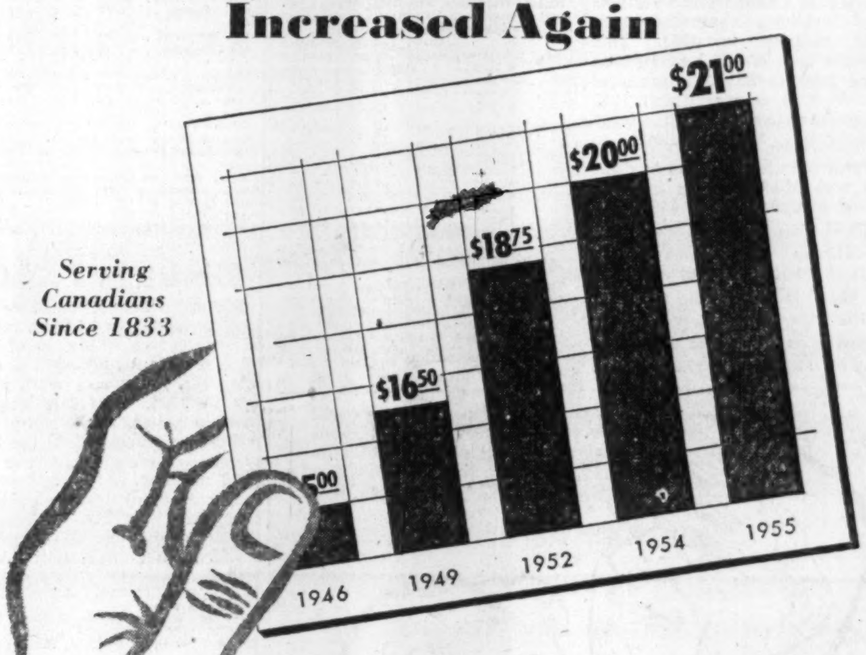
Consideration received for annuities: 1954—$9,923; 1953—$107,280.

Total new premium income excluding single premiums: 1954—$919,901; 1953—$764,766.

Net interest earned as reported to the Federal Department of Insurance: 1954—2.37%; 1953—2.22%.

*Ratios based on invested assets to total admitted assets.

## Policyholders' Dividends Increased Again



Serving Canadians Since 1833

The Standard Life Assurance Company announces an increase in the rate of intermediate bonus under the Full Reversionary Bonus Series to $21.00 per $1,000. per annum with corresponding rates under other participating plans.

THE STANDARD LIFE
ASSURANCE COMPANY
*Head Office for Canada:* 1245 Sherbrooke St. W., Montreal
*Branches in* Halifax • Saint John • Moncton • Fredericton • Montreal • Ottawa
Toronto • Hamilton • St. Catharines • London • Calgary • Vancouver

Well over one million Canadians are insured with the London Life

*With well planned life insurance*

**you can make sure**

of comfortable, carefree living when you stop work for good.

**Ask a representative of the London Life**

how your insurance can provide retirement income as well as family protection.

London Life Insurance Company
HEAD OFFICE • LONDON, CANADA

# Great-West Life

Great-West Life Assurance Co., Winnipeg, was founded in 1891. Net total of life insurance in force at the end of 1954 was $2,161.1 millions, up from $1,887.1 millions a year earlier.

Company's Canadian operations accounted for $1,287.2 millions of the 1954 total, compared with $1,180 millions at the end of 1953. More than 75% of the 1954 total in Canada was in ordinary life.

During 1954, Great-West effected $196.4 millions of new ordinary life insurance and $154.2 millions group, for a total of $350.6 millions, compared with $253.5 millions in 1953. Last year's increase is accounted for largely by company's portion of a group contract covering some 1,750,000 U. S. federal employees. In 1954, new life insurance effected in Canada totaled $140.3 millions, of which $103.7 millions was ordinary.

**Head Office**—Winnipeg.

**Officers**—
H. E. Sellers, chm. of the board; Joseph Harris, pres.; Victor Sifton, vice-pres.; H. W. Manning, vice-pres. and man. dir.; D. E. Kilgour, gen. mgr.; P. S. Bower, asst. gen. mgr. and treas.; J. E. Morrison, assist. gen. mgr. and actuary; George Aitken, assist. gen. mgr. and comptroller; R. O. A. Hunter, sec.; Stefan Hansen, dir. of group ins.; F. A. L. Mathewson, M.D., med. director.; R. C. Barnsley, dir. of research.

**Directors**—
Shareholders directors — Joseph Harris, H. W Manning, S. L. Cork, Hon. T. A. Crerar, George McLean, W. Culver Riley, H. R. MacMillan, P. A. Chester, Rhys M. Sale, J. A. MacAulay. Policyholders directors—H. E. Sellers, Victor Sifton, W. A. Mather, W. P. Walker, A. S. Leach, G. T. Richardson.

**Field of Operations**—
Canada, North Dakota, Minnesota, Michigan, Illinois, Washington, Indiana, Missouri, Ohio, Kansas, California, Pennsylvania, New Jersey, Delaware, Iowa, Florida, Kentucky, Texas, Oregon, U.S.A.

**Capital**—
Authorized ........ $1,000,000
Subscribed ........ 1,000,000
Paid-up ........ 1,000,000
Par value of shares $10.

**Dividend Paid Shareholders**—50 cents per quarter.

**Growth of Business**

| Year | Assets $ | Insurance in Force† ($000) | †New Ins. Paid for ($000) |
|---|---|---|---|
| 1912 .... | 12,251,932 | 83,979 | 20,268 |
| 1917 .... | 24,385,666 | 152,643 | 29,164 |
| 1922 .... | 49,198,255 | 318,607 | 46,467 |
| 1927 .... | 94,909,289 | 502,545 | 66,418 |
| 1932 .... | 136,738,365 | 580,537 | 39,184 |
| 1937 .... | 156,805,466 | 567,150 | 44,999 |
| 1942 .... | 189,369,081 | 656,399 | 60,143 |
| 1947 .... | *304,678,093 | 984,373 | 129,493 |
| 1952 .... | *446,027,252 | 1,690,589 | 208,177 |
| 1953 .... | *480,638,664 | 1,887,115 | 253,541 |
| 1954 .... | *513,976,475 | 2,161,127 | 350,630 |

*Includes accident and health dept.

†Figures prior to 1945 gross, since 1945 on net basis excluding reinsurance.

**Analysis of Invested Assets**

| | 1954 % | 1953 % | 1952 % | 1951 % |
|---|---|---|---|---|
| **Bonds:** | | | | |
| Government .. | 16.9 | 22.5 | 25.4 | 29.0 |
| Municipal ..... | 5.8 | 5.4 | 5.5 | 5.2 |
| Other ........ | 29.8 | 29.9 | 28.6 | 28.0 |
| Total ........ | 52.5 | 57.8 | 59.5 | 62.2 |
| **Mortgages:** | | | | |
| Farm ........ | 0.1 | 0.2 | 0.2 | 0.4 |
| Urban ........ | 35.3 | 30.3 | 28.5 | 25.9 |
| Total ........ | 35.4 | 30.5 | 28.7 | 26.3 |
| Policy Loans .... | 4.3 | 4.4 | 4.5 | 4.6 |
| **Stocks:** | | | | |
| (a) Preferred .. | 2.4 | 2.1 | 2.1 | 2.3 |
| (b) Common .. | 0.5 | 0.5 | 0.5 | 0.5 |
| Total ........ | 2.9 | 2.6 | 2.6 | 2.8 |
| Real Estate ...... | 3.4 | 2.6 | 2.6 | 1.7 |
| Other ........ | 1.5 | 2.1 | 2.1 | 2.4 |
| Grand Total .. | 100.0 | 100.0 | 100.0 | 100.0 |

Consideration received for annuities: 1954—$17,001,551; 1953—$14,893,006.

Total new premium income excluding single premiums: 1954—$6,974,719; 1953—$7,519,474.

Sterling business converted at £1 = $4.86667.

Net interest earned on income-yielding assets plus accrued interest as reported to the Federal Department of Insurance: 1954—3.93%; 1953—3.76%.

# Prudential of England

Prudential Assurance Co. of England, with Canadian head offices at Montreal, is the largest assurance company with head office in the Commonwealth.

Net total of new life insurance effected in Canada last year was $57.5 millions, compared with $52.1 millions in 1953. This brought total of life insurance in force here to $330.1 millions at Dec. 31, 1954, compared with 1953 Canadian business in force amounting to $288.4 millions.

Total premium income in Canada was $10.9 millions in 1954. Assets in Canada were $65.8 millions at Dec. 31, 1954.

Statistics on the company's total operations are not available for 1954. However, the net total of life insurance in force for the company as a whole at the beginning of 1954 was $5,139.5 millions.

**Head Office**—London, England.

**Head Office for Canada**—465 St. John St., Montreal.

**Officers**—
Hartley D. McNairn, Q.C., M.B.E., gen. mgr. for Canada; Arthur Pedoe, F.I.A., F.S.A., life mgr. & actuary; H. K. Jackson, supt. of life agencies; Colin E. Jack, F.S.A., associate actuary.

**Field of Operations**—In Canada: Alberta, British Columbia, Manitoba, Newfoundland, Nova Scotia, Ontario and Quebec.

**Growth of Business in Canada**

| Year | Assets | Liab. in Canada | Ins. in force | New ins. paid for |
|---|---|---|---|---|
| | ($000) | | | |
| 1935 .. | 1,989 | 1,912 | 13,749 | 4,241 |
| 1940 .. | 6,996 | 6,050 | 35,432 | 6,582 |
| 1945 .. | 14,766 | 12,433 | 73,354 | 13,784 |
| 1946 .. | 16,673 | 15,167 | 93,180 | 23,721 |
| 1947 .. | 19,901 | 18,063 | 120,203 | 26,724 |
| 1948 .. | 36,283 | 21,487 | 144,523 | 31,144 |
| 1949 .. | 37,094 | 25,939 | 167,057 | 30,851 |
| 1950 .. | 41,043 | 29,909 | 188,992 | 31,750 |
| 1951 .. | 45,008 | 34,029 | 217,803 | 37,765 |
| 1952 .. | 48,687 | 37,192 | 249,643 | 44,789 |
| 1953 .. | 55,404 | 42,562 | 288,385 | 52,054 |
| 1954 .. | 65,790 | 48,950 | 330,120 | 57,451 |

Consideration received for whole company for annuities: 1954—not available; 1953—$705,455.

Total new premium income for whole company excluding single premiums: 1954—not available; 1953—$25,719,682.

Sterling business converted at £1=$2.69.

Interest earned on net mean ledger assets as reported to the Federal Department of Insurance: 1954—not available; 1953—4.86%.

the ever-increasing family of the "over 65's"

As living standards improve and medical knowledge advances, more and more Canadians are reaching retirement age, still healthy and vigorous. Sixty years ago only 4.6% of Canadians reached the age of 65; in 1931, 6.8%. In 1951, 9% of Canadians had passed their 65th birthday. The steady increase in this age-group points up the growing need for retirement planning at an early age. Insurance can best accomplish this adequately.

North American Life has assisted in meeting the insuring public's changing needs through a highly trained agency force. Since 1881 many Canadians have laid firm foundations for security after 65 on North American Life policies—with policy-owner satisfaction in . . .

a mutual company
serving Canadians for more than three generations

NORTH AMERICAN LIFE

HEAD OFFICE . . . TORONTO, CANADA

# Excelsior

Net total of life insurance in force with Excelsior Life Insurance Co., Toronto, was $339.5 millions at the end of 1954, up from $313.6 millions a year earlier. Ordinary life insurance accounted for $336 millions of a 1954 total. Company is licensed to do business only in Canada, having begun its operations here in 1891.

New life insurance effected rose from a net total of $41.3-millions in 1953 to $45.7 millions last year.

**Head Office**—Toronto.

**Officers**—
A Bruce Matthews, C.B.E., D.S.O., E.D., pres.; C. C. Calvin, Q.C., S. F. Duncan, vice-presidents; A. W. Johnston, A.I.S., F.S.A., actuary; G. P. Thomson, F.S.A., gen. mgr.; M. S. Crockford, sec.; A. P. Johnston, C.P.A., treas.; B. W. Vale, M.D., medical director; M. K. Kenny, C.L.U., asst. gen. mgr. and director of agencies.

**Directors**—
Representing shareholders: A. Bruce Matthews, C.B.E., D.S.O., E.D., C. C. Calvin, Q.C., S. F. Duncan, E. P. Taylor, C.M.G., H. S. Gooderham; J. L. Carson, Toronto; A. E. Walford, C.B., C.B.E., M.M., Montreal; W. D. Black, Hamilton. Representing policyholders: Senator Leon Mercier Gouin, Q.C., Montreal; Brig. Sherwood Lett, C.B.E., D.S.O., M.C., LL.D., Vancouver; T. O. Cox, Paul W. Matthews, M.B.E., Toronto.

**Field of Operations**—All Canada except Newfoundland.

**Capital** — Subscribed $250,000 — Paid up $250,000.

**Dividends to Shareholders**—1954, $20,000 or $4 per share on 5,000 issued shares of $50 par value each.

**Growth of Business**

| Year | Assets $ | †Insurance in Force ($000) | New Ins.† Paid for ($000) |
|---|---|---|---|
| 1912 ...... | 2,353,070 | 16,718 | 3,472 |
| 1917 ...... | 4,593,716 | 24,118 | 5,114 |
| 1922 ...... | 8,030,259 | 48,412 | 7,336 |
| 1927 ...... | 13,327,152 | 76,387 | 11,716 |
| 1932 ...... | 19,019,349 | 94,631 | 10,186 |
| 1937 ...... | 21,595,777 | 106,003 | 16,756 |
| 1942 ...... | 28,061,619 | 129,765 | 17,274 |
| 1947 ...... | 41,867,432 | 193,969 | 27,513 |
| 1952 ...... | 62,542,158 | 289,009 | 37,935 |
| 1953 ...... | 67,946,646 | 313,573 | 41,277 |
| 1954 ...... | 73,827,116 | 339,534 | 45,734 |

†Gross up to 1947, from then on figures are net.

**Analysis of Invested Assets**

| | 1954 % | 1953 % | 1952 % | 1951 % |
|---|---|---|---|---|
| **Bonds:** | | | | |
| Government . | 23.50 | 25.81 | 30.28 | 34.70 |
| Municipal .... | 10.00 | 9.86 | 9.51 | 10.04 |
| Other ........ | 27.94 | 26.68 | 25.35 | 23.04 |
| Total ........ | 61.44 | 62.35 | 65.14 | 67.78 |
| **Mortgages:** | | | | |
| Farm ........ | 0.05 | 0.06 | 0.08 | 0.10 |
| Urban ........ | 24.24 | 22.45 | 20.37 | 18.37 |
| Total ........ | 24.29 | 22.51 | 20.45 | 18.47 |
| Policy Loans .. | 5.97 | 5.92 | 5.07 | 5.85 |
| **Stocks:** | | | | |
| (a) Preferred . | .90 | 1.62 | 2.13 | 2.50 |
| (b) Common . | 3.73 | 3.57 | 3.26 | 3.01 |
| Total ........ | 4.63 | 5.19 | 5.39 | 5.51 |
| Real Estate .... | 2.70 | 2.17 | 2.11 | 1.58 |
| Other ........ | .97 | 1.86 | .94 | .81 |
| Grand Total .. | 100.00 | 100.00 | 100.00 | 100.00 |

Consideration received for annuities: 1954 — $546,454 (revenue); 1953 — $502,141 (cash).

Total new premium income excluding single premiums: 1954—$1,221,637 (revenue); 1953—$1,104,067 (cash).

Net interest earned assets as reported to the Federal Department of Insurance: 1954—4.42%.

# Ministers L. & C.

Ministers Life & Casualty Union, Minneapolis, Minn., wrote a net total of $2,184,000 of new ordinary life insurance in Canada last year, up sharply from $514,500 in 1953. Life insurance in force in Canada at the end of 1954 was $6.7 millions while the total for the company as a whole was $56.2 millions.

The company insures ordained clergymen, YMCA secretaries, professors of church-supported schools, and Salvation Army officers.

**Head Office**—3100 West Lake Street, Minneapolis, Minn.

**Head Office for Canada**—30 Bloor Street West, Toronto, Ontario.

**Manager for Canada**—G. H. Donaldson.

**Growth of Business in Canada**

| Year | Assets In Canada | Insurance In Force | New Insurance |
|---|---|---|---|
| 1949 ...... | $557,748 | $3,326,114 | $514,500 |
| 1950 ...... | 635,107 | 3,751,829 | 497,000 |
| 1951 ...... | 664,047 | 4,059,869 | 435,000 |
| 1952 ...... | 731,791 | 4,183,741 | 269,000 |
| 1953 ...... | 818,356 | 4,597,001 | 314,500 |
| 1954 ...... | 990,478 | 6,652,181 | 2,184,084 |

**Entire Company**

| Year | Total Assets $ | Insurance in Force ($000) | New Insurance ($000) |
|---|---|---|---|
| 1950 ...... | 9,152,912 | 28,439 | 3,094 |
| 1951 ...... | 10,003,035 | 33,119 | 2,882 |
| 1952 ...... | 10,987,933 | 35,335 | 2,971 |
| 1953 ...... | 11,787,194 | 40,957 | 3,993 |
| 1954 ...... | 13,183,897 | 56,188 | 16,080 |

**Analysis of Invested Assets**

| | 1954 % | 1953 % | 1952 % | 1951 % |
|---|---|---|---|---|
| **Bonds:** | | | | |
| Government .. | 6.8 | 8.0 | 10.5 | 12.7 |
| Municipal ..... | 34.8 | 32.5 | 32.9 | 33.7 |
| Other ........ | 25.1 | 29.6 | 30.8 | 28.6 |
| Total ........ | 66.7 | 70.1 | 74.2 | 75.0 |
| **Mortgages:** | | | | |
| Urban ........ | 6.3 | 5.7 | 6.5 | 5.9 |
| Policy Loans .... | 6.4 | 6.6 | 6.5 | 6.4 |
| **Stocks:** | | | | |
| (a) Preferred .. | 5.2 | 5.4 | 5.9 | 6.6 |
| (b) Common .. | 6.3 | 4.6 | 4.9 | 5.7 |
| Total ........ | 11.5 | 10.0 | 10.8 | 12.3 |
| Real Estate ...... | 9.1 | 7.6 | 2.0 | .4 |
| Grand Total .. | 100.0 | 100.0 | 100.0 | 100.0 |

Total new premium income excluding single premiums: 1954—$118,957; 1953 —$73,044.

Net interest earned as reported to the Federal Department of Insurance: 1953—3.42%; 1953—3.44%.

# N. Amer. L. & C.

North American Life & Casualty Co. of Minneapolis, Minn., was incorporated in 1896, and started business in 1947. Business in force in Canada at Dec. 31, 1954, totaled $34.9 millions, net, up from $10.7 millions net in 1953.

New life insurance effected in 1954 totaled $23.9 millions, including $7.2 millions of ordinary insurance and $16.7 millions of group. The 1954 total was $4.5 millions. Premium income in Canada rose from $197,335 in 1953 to $365,854 last year.

**Head Office**—1750 Hennepin Ave., Minneapolis, Minn.

**Head Office in Canada**—382 Portage Ave., Winnipeg.

**Chief Agent in Canada**—Herbert Hunter.

**Growth of Business in Canada**

| Year | Assets $ | Insurance in Force $ | New Ins. Effected $ |
|---|---|---|---|
| 1947 ...... | 185,204 | 116,653 | 116,653 |
| 1948 ...... | 210,596 | 1,005,508 | 996,334 |
| 1949 ...... | 275,867 | 1,898,960 | 1,292,515 |
| 1950 ...... | 372,251 | 2,796,322 | 1,372,558 |
| 1951 ...... | 467,860 | 4,452,565 | 2,121,686 |
| 1952 ...... | 648,587 | 7,122,090 | 3,771,367 |
| 1953 ...... | 924,508 | 10,695,687 | 4,479,764 |
| 1954 ...... | 1,175,470 | 34,881,819 | 23,938,694 |

**Total Business**

| Year | Assets $ | Insurance in Force $ | New Ins. Effected $ |
|---|---|---|---|
| 1948 ..... | 7,424,902 | 73,277,470 | 18,266,431 |
| 1949 ..... | 8,618,848 | 97,221,766 | 33,390,195 |
| 1950 ..... | 10,217,857 | 134,550,045 | 50,292,014 |
| 1951 ..... | 12,159,678 | 158,793,177 | 57,119,828 |
| 1952 ..... | 14,147,532 | 218,493,139 | 78,507,220 |
| 1953 ..... | 16,582,110 | 283,218,858 | 94,620,985 |
| 1954 ..... | 19,339,466 | 376,183,050 | 134,837,304 |

†All figures net.

**Analysis of Invested Assets**

| | 1954 % | 1953 % | 1952 % | 1951 % |
|---|---|---|---|---|
| **Bonds:** | | | | |
| Government .. | 21.8 | 85.7 | 89.7 | 96.5 |
| Municipal ..... | 46.0 | 3.4 | 4.9 | 3.0 |
| Total ........ | 67.8 | 89.1 | 94.6 | 99.5 |
| **Mortgages:** | | | | |
| Urban ........ | 30.9 | 9.9 | 4.6 | ... |
| Policy Loans ... | 1.3 | 1.0 | 0.8 | 0.5 |
| Grand Total ... | 100.0 | 100.0 | 100.0 | 100.0 |

Consideration received for annuities: 1954—$2,519; 1953—$2,406.

Total new premium income excluding single premiums: 1954—$188,318; 1953—$67,090.

Net interest earned assets as reported to the Federal Department of Insurance: 1954—4.16%; 1953—3.89%.

# John Hancock

John Hancock Mutual Life Insurance Co., Boston, was incorporated in 1862, and has been operating in Canada since 1946. Total life insurance in force rose from $14.5 billions in 1953 to $15.7 billions net at the end of 1954.

In its Canadian operations, John Hancock had $17,961,150 in life insurance in force at the end of 1954, all but $52,550 of this being group insurance. New life insurance effected in Canada during 1954 totaled $1,339,800, compared with the 1953 net total of $5,416,500.

**Chief Agent for Canada**—Wilson E. McLean, Toronto.

**Growth of Business in Canada**

| Year | Assets $ | Insurance in Force $ | New Insurance $ |
|---|---|---|---|
| 1945 ..... | 256,945 | ...... | ...... |
| 1946 ..... | 272,927 | 481,200 | 493,400 |
| 1947 ..... | 285,495 | 898,850 | 324,500 |
| 1948 ..... | 299,358 | 1,517,350 | 614,250 |
| 1949 ..... | 364,070 | 3,823,625 | 2,463,100 |
| 1950 ..... | 409,349 | 4,947,475 | 1,077,050 |
| 1951 ..... | 529,315 | 13,471,400 | 6,380,675 |
| 1952 ..... | 596,668 | 14,830,650 | 630,000 |
| 1953 ..... | 660,448 | 15,776,850 | 5,416,500 |
| 1954 ..... | 770,992 | 17,961,150 | 1,339,800 |

**Business of Whole Company**

| Year | Total Assets | Insurance in Force | New Insurance |
|---|---|---|---|
| | | $000 | |
| 1949 ..... | 2,696,506 | 10,436,740 | 1,133,983 |
| 1950 ..... | 2,939,942 | 11,411,518 | 1,480,580 |
| 1951 ..... | 3,240,065 | 12,390,254 | 1,559,938 |
| 1952 ..... | 3,540,546 | 13,383,562 | 1,495,307 |
| 1953 ..... | 3,852,715 | 14,646,564 | 1,677,733 |
| 1954 ..... | 4,222,743 | 15,832,289 | 1,939,395 |

**Analysis of Invested Assets**

| | 1954 % | 1953 % | 1952 % | 1951 % |
|---|---|---|---|---|
| **Bonds:** | | | | |
| Government .. | 10.4 | 11.2 | 12.9 | 15.9 |
| State & Other Civil Division, Municipal ..... | 3.6 | 3.2 | 3.0 | 3.8 |
| Other ........ | 53.9 | 56.3 | 55.6 | 53.3 |
| Total ........ | 67.9 | 70.7 | 71.5 | 73.0 |
| **Mortgages:** | | | | |
| Farm ........ | 3.9 | 3.9 | 3.7 | 3.5 |
| Urban ........ | 17.0 | 15.6 | 14.6 | 13.4 |
| Total ........ | 20.9 | 19.5 | 18.3 | 16.9 |
| Policy Loans .... | 2.8 | 2.8 | 2.8 | 2.8 |
| **Stocks:** | | | | |
| (a) Preferred . | 1.9 | 1.9 | 2.2 | 2.3 |
| (b) Common .. | 4.7 | 3.2 | 3.2 | 3.0 |
| Total ........ | 6.6 | 5.1 | 5.4 | 5.3 |
| Real Estate ..... | 1.8 | 1.9 | 2.0 | 2.0 |
| Grand Total .. | 100.0 | 100.0 | 100.0 | 100.0 |

Consideration received for annuities: 1954—$110,236,244; 1953—$131,865,735.

Total new premium income excluding single premiums: 1954—$33,338,749; 1953—$36,181,721.

Net interest earned on mean ledger assets as reported to the Federal Department of Insurance: 1954—3.13%; 1953—3.07%.

# Les Prévoyants

Business in force with Les Prévoyants du Canada at Dec. 31, 1954, totaled $89.2 millions net, up from $76 millions at the end of 1953. New insurance written during the year exceeded $21.9 millions, while total premium income was $1,361,325.

**Head Office**—Quebec City.

**Administrative Council**—
Adolphe Grenier, pres.; J. Aimé Déry, vice-pres.

**Directors**—
Hon. Edouard Asselin, Q.C., M.L.C.; Lt.-Col. Hervé Baribeau, E.D.; Paul Bienvenu, Bernard Couvrette, Q.C.; Paul-Emile Gagnon, Q.C.; Dr. Richard Gaudet, F.A.C.S., F.I.C.S.; Yves Montreuil, N.P.; Lavery Sirois, notary; J. Albert Towner, O.B.E., C.A.; Senator Cyrille Vaillancourt, C.B.E.; Dr. Horace Viau, Gérard White, C.A.

**Officers**—
Gérard White, C.A., gen. mgr.; L. A. Dumas, supt. of agencies; C. H. Giguère, C.G.A., comptroller; Adrien Tremblay, invest. mgr.; T. Poznanski, actuarial counsel; Richard Lessard, F.R.C.P. (C), F.A.C.P., medical referee.

**Field of Operations**—Quebec and Ontario.

**Growth of Business**
(On net basis)

| Year | Assets† $ | Insurance in Force ($000) | New Ins. Paid for ($000) |
|---|---|---|---|
| 1942 ...... | 654,714 | 6,550 | 1,381 |
| 1943 ...... | 734,273 | 8,342 | 2,300 |
| 1944 ...... | 844,353 | 10,613 | 2,694 |
| 1945 ...... | 1,002,259 | 13,234 | 3,484 |
| 1946 ...... | 1,154,559 | 18,351 | 6,095 |
| 1947 ...... | 1,365,423 | 28,095 | 11,838 |
| 1948 ...... | 1,644,662 | 36,296 | 11,104 |
| 1949 ...... | 1,941,742 | 40,715 | 9,654 |
| 1950 ...... | 2,293,472 | 48,008 | 11,366 |
| 1951 ...... | 2,793,067 | 55,040 | 12,061 |
| 1952 ...... | 3,291,394 | 64,447 | 14,910 |
| 1953 ...... | 3,971,011 | 76,036 | 18,404 |
| 1954 ...... | 4,769,537 | 89,153 | 21,923 |

†Ledger assets.

**Analysis of Invested Assets**

| | 1954 % | 1953 % | 1952 % | 1951 % |
|---|---|---|---|---|
| **Bonds:** | | | | |
| Government .. | 5.1 | 10.5 | 10.3 | 17.9 |
| Municipal ..... | 12.1 | 16.9 | 17.0 | 15.2 |
| Other ........ | 13.4 | 16.3 | 17.0 | 20.9 |
| Total ........ | 30.6 | 43.7 | 44.3 | 54.0 |
| **Mortgages:** | | | | |
| Urban ........ | 56.8 | 40.7 | 38.9 | 27.2 |
| Policy Loans .... | 2.9 | 4.2 | 4.0 | 4.1 |
| **Stocks:** | | | | |
| (a) Preferred . | 0.2 | 0.9 | 1.1 | 2.9 |
| (b) Common .. | 4.0 | 6.3 | 7.7 | 7.0 |
| Total ........ | 4.2 | 7.2 | 8.8 | 9.9 |
| Real Estate ...... | 2.0 | 2.4 | 3.0 | 3.6 |
| Other ........ | 3.5 | 1.8 | 1.0 | 1.2 |
| Grand Total .. | 100.0 | 100.0 | 100.0 | 100.0 |

Consideration received for annuities: 1954—$123,624; 1953—$94,707.

Total new premium income excluding single premiums: 1954—$297,123; 1953—$260,507.

Net interest earned as reported to the Federal Department of Insurance: 1954—5.42%; 1953—5.18%.

# Holland Life

Holland Life Insurance Society, the world's oldest company dealing exclusively in life insurance, opened its first Canadian office in November, 1954, at Toronto. General manager and chief agent in Canada is Dr. Jan C. Tupker. Branch offices are maintained in Toronto and Hamilton.

In its 1954 Canadian operations, company effected $69,950 ordinary life insurance, with that total being in force at the year-end. New premium income was $664. Investments consisted entirely of Government of Canada and provincial bonds.

In its total operations, the Dutch company (founded in 1807) had $286,367,170 business in force at Dec. 31, 1954, compared with $262,010,562 a year earlier. This includes annuities, but is net of reinsurance ceded.

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| | | | |
|---|---|---|---|
| New Business .. | $27,843,058 | Premium Income . | $2,591,455 |
| Net Increase ... | 17,109,407 | Interest Earned ... | 4.85% |
| Total In Force .., | 139,776,516 | Total Assets ..... | 21,827,770 |

ALLIANCE
Mutual Life Insurance Company
NATIONALE

HEAD OFFICE, 680 SHERBROOKE WEST, MONTREAL

SHOPPING CENTRE
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SUN LIFE OF CANADA
REPORTS TO YOU

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FROM THE SUN LIFE ANNUAL REPORT FOR 1954:

Total Sun Life insurance in force at December 31st: $6 billions

New life insurance purchased during the year: $696 millions
*(Largest amount of any Canadian company)*

Payments to policyholders, annuitants and beneficiaries: $134 millions including $93 millions paid to living policyholders and $41 millions to the beneficiaries of deceased policyholders.

- New Sun Life insurance written in 1954 showed an increase of $119 millions over the previous year.
- 2,039,103 Sun Life policies and group certificates are now in force.
- Since the first Sun Life policy was written in 1871, the Company has paid out in benefits more than $2,866,000,000. During 1954 an average of $529,000 was paid out each working day.
- New mortgage loans amounting to $83 millions were completed in 1954, bringing the total mortgage investment of the Company to $323 millions, mostly in individual homes.

POLICYHOLDERS DIVIDENDS
$26 millions will be distributed to Sun Life policyholders in dividends during 1955, an increase for the sixth successive year, again reducing the cost of life insurance to holders of participating policies.

*A copy of the Company's Annual Report, containing full text of the President's address at the Annual Meeting, comparative charts of business in force, benefits paid and other worthwhile information, may be obtained from your Sun Life representative or by writing 218 Sun Life Building, Montreal.*

SUN LIFE ASSURANCE COMPANY OF CANADA
HEAD OFFICE MONTREAL

# Manufacturers Life

Manufacturers Life Insurance Co., Toronto, had a net total of $1,718.7 millions life insurance in force at the end of 1954, and a further $28.5 millions in annuities.

More than half of the company's operations are carried on outside of Canada. In its Canadian operations only Manufacturers had $774.7 millions of life insurance in force, net, at the end of last year, up from $723.6 millions a year earlier.

New life insurance effected in Canada last year amounted to a net total of $84.7 millions, compared with $78.8 millions in 1953.

Net total of new life insurance effected by the company as a whole in 1954 was $225.8 millions against $211.3 millions the year before. Company's total premium income last year was $77.4 millions.

**Head Office**—Toronto.

**Officers**—
J. H Lithgow, pres.; G. L. Holmes, F.S.A., vice-pres.; R. E. Dowsett, vice-pres. and sec.; S. M. Thompson, vice-pres. and treas.; J. R. Beveridge, F.S.A., Actuary; R. C. Montgomery, M.B., B.Sc., medical officer; A. Kinch, agency vice-pres.; W. T. Thorpe, agency vice-pres.; K. G. McNab, agency vice-pres.

**Directors**—
Representing shareholders—J. H. Lithgow, pres.; L. M. McCarthy, vice-pres.; C. S Band, vice-pres.; G. L. Holmes, vice-pres., G. B. Beatty, A. L. Bishop, W. J. Grant. Representing policyholders—E. W. Bickle, R. R. Corson, R. A. Daly, J. M. Macintosh.

**Field of Operations** — Canada, U.S.A. — Arizona, California, Connecticut, Delaware District of Columbia, Hawaii, Idaho, Illinois, Maryland, Michigan, Minnesota, New Jersey, Ohio, Oregon, Pennsylvania, Virginia, Washington; British Guiana, British Honduras, *Colombia, *Costa Rica, *Guatemala, *Nicaragua, *Panama (Canal Zone), Surinam, Antigua, Bahamas, Barbados, Bermuda, Cuba, Curacao, Dominica, Dominican Republic, Grenada, Haiti, Jamaica, Puerto Rico, St. Kitts-Nevis, St. Lucia, St. Vincent, Trinidad & Tobago, Virgin Islands; United Kingdom; *Egypt, Kenya, Northern Rhodesia, Southern Rhodesia, South West Africa, Tanganyika, Uganda, Union of South Africa; Ceylon, Cyprus, Hong Kong, *India, *Indonesia, Israel, *Macao, Malaya, Philippines, Sarawak, Singapore.
(*Renewal Business Only.)

**Capital**—$1,500,000.

**Dividends to shareholders in 1954**—$262,500.

**Growth of Business**

| Year | Assets $ | Insurance in Force ($000) | New Ins.† Paid for ($000) |
|---|---|---|---|
| 1912 | 16,132,947 | 73,889 | 15,307 |
| 1917 | 24,585,927 | 98,129 | 13,814 |
| 1922 | 42,084,330 | 217,422 | 38,148 |
| 1927 | 76,483,180 | 402,554 | 70,820 |
| 1932 | 117,786,626 | 526,253 | 58,530 |
| 1937 | 154,938,935 | 517,831 | 54,643 |
| 1942 | 221,133,780 | 619,726 | 60,757 |
| 1947 | 358,121,438 | 998,029 | 149,200 |
| 1952 | 491,856,026 | 1,436,429 | 185,740 |
| 1953 | 540,282,970 | 1,571,573 | 211,272 |
| 1954 | 590,693,764 | 1,718,708 | 225,766 |

†Figures up to 1932 gross, 1937 and later figures net, excluding reinsurance and deferred annuities.

**Analysis of Invested Assets**

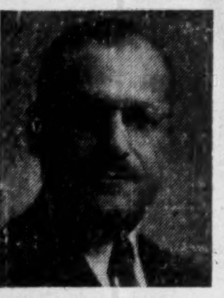
| | 1954 % | 1953 % | 1952 % | 1951 % |
|---|---|---|---|---|
| **Bonds:** | | | | |
| Government | 15.1 | 16.6 | 18.6 | 20.6 |
| Municipal | 11.0 | 11.5 | 12.5 | 12.5 |
| Other | 36.4 | 33.9 | 31.0 | 27.8 |
| Total | 62.5 | 62.0 | 62.1 | 60.9 |
| **Mortgages:** | | | | |
| Farm | 0.2 | 0.2 | 0.2 | 0.2 |
| Urban | 19.1 | 19.2 | 18.7 | 19.3 |
| Total | 19.3 | 19.4 | 18.9 | 19.5 |
| Policy Loans | 4.7 | 4.7 | 4.7 | 4.6 |
| **Stocks:** | | | | |
| (a) Preferred | 6.0 | 6.2 | 6.6 | 5.8 |
| (b) Common | 4.1 | 4.4 | 4.5 | 5.4 |
| Total | 10.1 | 10.6 | 11.1 | 11.2 |
| Real Estate | 1.7 | 1.6 | 1.6 | 1.2 |
| Other | 1.7 | 1.7 | 1.6 | 2.6 |
| Grand Total | 100.0 | 100.0 | 100.0 | 100.0 |

Consideration received for annuities: 1954—$23,647,340; 1953—$20,861,234.

Total new premium income excluding single premiums: 1954—$6,324,598; 1953—$6,209,257.

Sterling business converted at £1=$3.08.

Average net rate of investment income as reported to the Federal Department of Insurance: 1954—4.30%; 1953—4.29%.



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Since 1936 specializing in designing, installing and servicing employer-employee benefit and pension plans.

Author of booklet on "Pension Planning."

EXTRACT FROM THE THIRTEENTH ANNUAL REPORT

— 1954 —

| | |
|---|---|
| Insurance in force | $60,000,000.00 |
| Assets | 3,229,055.89 |
| Actuarial reserve | 2,332,111.63 |
| Premium income in 1954 | 1,034,175.15 |
| Interest earned in 1954 | 5.07% |

LA SOLIDARITÉ

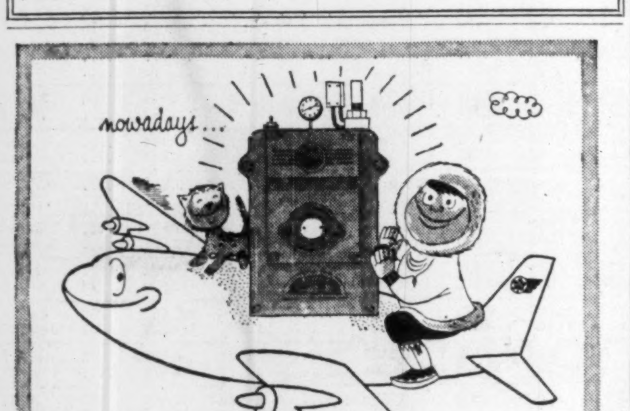
COMPAGNIE D'ASSURANCE SUR LA VIE

*Head Office: 71 ST. PETER ST., QUEBEC*

ALBERT BOULET, M.S.C.-C.A.
*President*

PAUL-H. PLAMONDON
*Vice-President*

GERARD DERY, L.S.C.-C.G.A.
*Treasurer*



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# Royal

Royal Insurance Co., with head office at Liverpool, England, wrote a total of $9.7 millions in new life insurance in its Canadian operations last year, compared with $5.7 millions in 1953.

Total life insurance in force in Canada at the end of 1954 was $60.9 millions. Premium income for the year was $1.2 millions.

Canadian head office is at Montreal. The company writes a large volume of fire, automobile, and casualty insurance in Canada, as well as life.

**Head Office**—Liverpool, England.

**Head Office for Canada**—Montreal.

**Manager for Canada** — James Matson, C.B.E.

**Growth of Business in Canada**

| Year | Assets $ | Insurance in Force ($000) | New Ins. Effected ($000) |
|---|---|---|---|
| 1935 | 7,149,915 | 25,219 | 2,196 |
| 1940 | 7,804,704 | 28,990 | 1,600 |
| 1945 | 9,268,064 | 35,067 | 2,640 |
| 1946 | 10,189,194 | 36,347 | 3,382 |
| 1947 | 10,563,026 | 38,670 | 3,130 |
| 1948 | 10,888,743 | 39,856 | 2,810 |
| 1949 | 11,153,473 | 42,771 | 4,286 |
| 1950 | 12,049,284 | 44,707 | 3,026 |
| 1951 | 12,322,801 | 46,865 | 3,769 |
| 1952 | 12,741,354 | 50,506 | 5,144 |
| 1953 | 14,045,451 | 53,344 | 5,684 |
| 1954 | 15,125,723 | 60,395 | 9,684 |

**Analysis of Invested Assets**

| | 1954 % | 1953 % | 1952 % | 1951 % |
|---|---|---|---|---|
| **Bonds:** | | | | |
| Government | 80.4 | 80.1 | 79.5 | 80.9 |
| Municipal | 1.7 | 2.2 | 3.0 | 2.0 |
| Other | 1.5 | 1.5 | 3.4 | 5.2 |
| Total | 83.6 | 83.8 | 85.9 | 88.1 |
| **Mortgages:** | | | | |
| Urban | 9.4 | 10.2 | 8.9 | 7.9 |
| Policy Loans | 4.9 | 4.8 | 5.2 | 4.0 |
| **Stocks:** | | | | |
| (a) Preferred | 0.6 | .. | .. | .. |
| (b) Common | 1.5 | 1.2 | .. | .. |
| Grand Total | 100.0 | 100.0 | 100.0 | 100.0 |

Consideration received for annuities: 1954—$10,511; 1953—$10,199.

Total new business premium income excluding single premiums: 1954—$151,595; 1953—$105,104.

Interest earned on net mean ledger assets as reported to the Federal Department of Insurance: 1953—3.47%.

# Imperial Life

Imperial Life Assurance Co., Toronto, in 1954 increased its net total of life insurance in force to $733.5 millions, from $679.3 millions at the end of 1953. Ordinary life insurance accounted for $647.7 millions of the 1954 total and $603.3 millions of the 1953 figure.

In its Canadian operations only, insurance in force was $587.7 millions net at the end of 1954, up from the previous year-end net total of $539.3 millions.

New life insurance effected during 1954 amounted to $87.2 millions net, of which $68.6 millions resulted from Canadian operations, with $11.1 millions of this being group insurance.

Premium income in 1954 rose to $22.5 millions from $20.9 millions the year before. At year-end, assets amounted to $208 millions.

**Head Office**—Toronto.

**Officers**—
A. R. Poyntz, pres.; Graham Morrow, 1st vice-pres.; R. J. Wood, gen. mgr.; G. T. Prentice, actuary; W. F. Langford, sec.; N. A. Morrison, treas.; M. R. Hamilton, supt. of agencies; J. B. Pryde, supt. of agencies; D. L. Selby, medical director.

**Directors**—
Representing Policyholders: H. E. Langford; W. Dent Smith; C. S. Frost; James Stewart; N. P. Peterson, all of Toronto; Air Vice-Marshal Adelard Raymond, Montreal; Renault St. Laurent, Quebec, P.Q. Representing Shareholders: G. Harry Sheppard; G. A. Morrow; Balmer Neilly; W. C. Harris; Graham Morrow; A. R. Poyntz; G. Stubington; all of Toronto; W. Ardern of Calgary.

**Field of Operations**—
Bahamas, Bermuda, Great Britain, Jamaica, Trinidad, California, New York State, and all provinces of Canada.

**Capital**—Authorized .......... $1,000,000
Subscribed .......... 1,000,000
Paid-up .......... 1,000,000

**Dividend on Capital Stock**—
$1.50 per share in 1953. (In 1951 shares were split 10 for 1.)

**Growth of Business**
Net Excluding Reinsurance, Annuities

| Year | Assets $ | Insurance in Force ($000) | New Ins. Paid for ($000) |
|---|---|---|---|
| 1915 | 11,591,483 | 46,606 | 8,134 |
| 1920 | 19,310,403 | 109,015 | 26,164 |
| 1925 | 35,047,398 | 182,677 | 30,356 |
| 1930 | 62,979,827 | 230,275 | 31,788 |
| 1935 | 75,163,593 | 259,630 | 20,394 |
| 1940 | 96,117,799 | 263,682 | 16,929 |
| 1945 | 128,533,655 | 342,623 | 34,308 |
| 1946 | 137,775,725 | 383,073 | 52,419 |
| 1947 | 146,559,353 | 428,305 | 59,775 |
| 1952 | 187,203,171 | 629,992 | 67,935 |
| 1953 | 193,366,963 | 679,257 | 72,312 |
| 1954 | 208,004,828 | 733,452 | 87,248 |

**Analysis of Invested Assets**

| | 1954 % | 1953 % | 1952 % | 1951 % |
|---|---|---|---|---|
| **Bonds:** | | | | |
| Government | 33.2 | 36.6 | 39.0 | 42.5 |
| Municipal | 4.6 | 4.8 | 5.1 | 4.8 |
| Other | 20.5 | 19.9 | 20.7 | 21.2 |
| Total | 58.3 | 61.3 | 64.8 | 68.5 |
| **Mortgages:** | | | | |
| Farm | 0.4 | 0.5 | 0.7 | 0.7 |
| Urban | 25.6 | 22.0 | 18.4 | 16.0 |
| Total | 26.0 | 22.5 | 19.1 | 16.7 |
| Policy Loans | 6.1 | 6.2 | 6.3 | 6.2 |
| **Stocks:** | | | | |
| (a) Preferred | 1.7 | 2.1 | 2.4 | 2.8 |
| (b) Common | 3.7 | 3.5 | 3.3 | 2.7 |
| Total | 5.4 | 5.6 | 5.7 | 5.5 |
| Real Estate | 3.6 | 3.8 | 3.6 | 2.3 |
| Other | 0.6 | 0.6 | 0.5 | 0.8 |
| Grand Total | 100.0 | 100.0 | 100.0 | 100.0 |

Consideration received for annuities: 1954—$2,849,572; 1953—$2,154,688.

Total new premium income excluding single premiums: 1954—$2,003,744; 1953—$1,863,313.

Sterling business converted at £1=$3.20.

Net interest earned as reported to the Federal Department of Insurance: 1954—4.18%; 1953—4.02%.

# Norwich Union

Norwich Union Life Insurance Society, with head office in England, was established in 1808. It began writing ordinary life insurance in Canada on a national scale about 1948.

Total insurance in force in Canada amounted to $57.5 millions net at the end of 1954, up from $45.6 millions at the previous year end. Company effected a net total of $14.3 millions in life insurance in Canada last year, compared with $15.8 millions the previous year. Canadian premium income in 1954 was $2.7 millions, an increase over the previous year's $1.6 millions.

**Home Office**—Norwich, England.

**Head Office for Canada** — 12 Wellington St. East, Toronto.

**Chief Officers in Canada** — C. L. Drewry, gen. mgr. for Canada; J. R. Halls, sec. for Canada; J. W. McClellan, supt. of agencies for Canada; Dr. W. B. Thornton, chief medical officer for Canada.

**Growth of Business in Canada**

| Year | Total Assets $ | Insurance in Force $ | New Ins. Effected $ |
|---|---|---|---|
| 1948 | 215,185 | 4,488,344 | 3,876,010 |
| 1949 | 318,080 | 10,413,500 | 6,792,734 |
| 1950 | 653,654 | 17,234,814 | 8,454,146 |
| 1951 | 1,221,773 | 25,186,818 | 10,349,869 |
| 1952 | 1,759,811 | 34,864,611 | 12,283,905 |
| 1953 | 4,195,389 | 45,562,826 | 15,809,269 |
| 1954 | 5,683,080 | 57,905,075 | 14,380,663 |

**Analysis of Invested Assets**

| | 1953 % | 1952 % | 1951 % |
|---|---|---|---|
| **Bonds:** | | | |
| Government | 20.5 | 18.1 | 17.3 |
| Municipal | 1.1 | 0.9 | 0.8 |
| Other | 4.6 | 4.4 | 4.3 |
| Total | 26.2 | 23.4 | 22.4 |
| **Mortgages:** | 45.0 | 47.2 | 46.9 |
| Policy Loans | 3.5 | 3.5 | 3.1 |
| **Stocks:** | | | |
| (a) Preferred | 0.9 | 0.9 | 1.0 |
| (b) Common | 4.1 | 3.5 | 3.7 |
| Total | 8.5 | 7.9 | 7.8 |
| Real Estate | 13.2 | 14.0 | 14.5 |
| Other | 1.2 | 1.0 | 1.4 |
| Shares in Subsidiary Company | 5.9 | 6.5 | 7.0 |
| Grand Total | 100.0 | 100.0 | 100.0 |

Consideration received for annuities: 1953—$4,632,349.

Total new premium income excluding single premiums: 1953—$6,673,579.

Sterling business converted at £1 = $2.6913.

Interest earned on net mean ledger assets as reported to the Federal Department of Insurance: 1953—4.037%.

# Western

Western Life Assurance Co., Hamilton, Ont., operating only in Canada, wrote $2,286,790 of new ordinary life insurance last year compared with the 1953 net total of $2,385,417.

Net total of ordinary life insurance in force at Dec. 31, 1954, was $18.7 millions, up from $17.9 millions at the end of 1953.

**Head Office**—Hamilton.

**Officers**—
Dr. G. E. Greenway, chm. of the board; C. W. Howe, pres. and man. dir.; F. Harding, R. G. L. Harstone, vice-pres's; C. S. Hyslop, treasurer.

**Directors**—
R. M Willes Chitty, Q.C.; J. G. Edison, Q.C.; A. R. Goudie; Dr. G. E. Greenway; F. Harding; R. G. L. Harstone; C. W. Howe; C. Powell Morgan; D. A. Robinson, Q.C.

**Field of Operations**—Canada.

**Growth of Business**

| Year | Assets $ | Insurance in Force ($000) | New Ins. Paid for ($000) |
|---|---|---|---|
| 1938 | 1,305,113 | 5,772 | 1,875 |
| 1943 | 1,390,758 | 10,276 | 2,693 |
| 1948 | 2,580,731 | 16,331 | 1,590 |
| 1949 | 2,940,141 | 15,308 | 1,286 |
| 1950 | 3,226,467 | 16,646 | 1,382 |
| 1951 | 3,544,264 | 16,378 | 1,738 |
| 1952 | 3,906,988 | 16,818 | 1,756 |
| 1953 | 4,238,287 | 17,880 | 2,385 |
| 1954 | 4,562,188 | 18,711 | 2,286 |

**Analysis of Invested Assets**

| | 1954 % | 1953 % | 1952 % | 1951 % |
|---|---|---|---|---|
| **Bonds:** | | | | |
| Government | 13.8 | 15.2 | 16.5 | 15.7 |
| Municipal | 17.9 | 17.3 | 13.0 | 9.0 |
| Other | 31.4 | 25.5 | 22.1 | 20.5 |
| Total | 63.1 | 58.0 | 51.6 | 45.2 |
| **Mortgages:** | | | | |
| Urban | 22.4 | 22.8 | 25.6 | 30.8 |
| Policy Loans | 5.0 | 5.1 | 5.2 | 5.0 |
| **Stocks:** | | | | |
| (a) Preferred | 4.5 | 7.4 | 8.4 | 9.9 |
| (b) Common | 1.6 | 2.9 | 3.2 | 4.0 |
| Total | 6.1 | 10.3 | 11.6 | 13.9 |
| Real Estate | 2.8 | 3.2 | 3.5 | 3.4 |
| Other | 0.6 | 0.6 | 2.5 | 1.7 |
| Grand Total | 100.0 | 100.0 | 100.0 | 100.0 |

Consideration received for annuities: 1954—$8,825; 1953—$13,541.

Total new premium income excluding single premiums: 1954—$45,842; 1953—$57,585.

Net interest earned as reported to the Federal Department of Insurance: 1954—4.56%.

# Industrial

Industrial Life Insurance Co., Quebec, had a net total of $342 millions in life insurance in force at Dec. 31, 1954, up from $309.7 millions at the end of 1953.

Company wrote $62.5 millions in new life insurance (net) last year, of which $21 millions was in industrial life and $38 millions ordinary.

The company operates in Quebec, New Brunswick and Ontario.

**Head Office**—Quebec City.

**Officers**—
G Favreau, pres.; A. F. Muth, vice-pres. & man. dir.; S. E. Brock, asst. man. dir.; A. Charron, sec.-treas.; S. W. Boyle, actuary.

**Directors**—
G. Favreau, J. L. Levesque, A. F. Muth, S. E. Brock, P. Duchaine, G. E. Ayers, M. P. Jolley.

**Field of Operations**—Provinces of Quebec, Ontario and New Brunswick.

**Capital**—(Paid-up) .......... $141,120

**Dividends to Shareholders** .......... *10%

*Plus special dividend.

**Growth of Business**

| Year | Assets $ | Insurance in Force ($000) | New Ins. Paid for ($000) |
|---|---|---|---|
| 1937 | 1,950,543 | 14,320 | 6,027 |
| 1942 | 3,797,513 | 48,505 | 17,911 |
| 1945 | 7,536,262 | 92,469 | 23,414 |
| 1946 | 9,464,628 | 112,229 | 30,098 |
| 1947 | 11,702,880 | 133,048 | 32,322 |
| 1948 | 14,167,517 | 150,583 | 32,533 |
| 1949 | 16,694,531 | 166,380 | 33,194 |
| 1950 | 19,403,919 | 190,914 | 44,622 |
| 1951 | 22,720,489 | 223,317 | 61,933 |
| 1952 | 26,365,028 | 268,545 | 66,042 |
| 1953 | 31,044,127 | 309,677 | 71,061 |
| 1954 | 36,591,131 | 341,970 | 62,503 |

**Analysis of Invested Assets**

| | 1954 % | 1953 % | 1952 % | 1951 % |
|---|---|---|---|---|
| **Bonds:** | | | | |
| Government | 8.2 | 10.6 | 13.1 | 12.9 |
| Municipal | 8.7 | 10.0 | 8.5 | 6.9 |
| Other | 29.3 | 27.3 | 26.4 | 24.8 |
| Total | 46.2 | 47.9 | 48.0 | 44.6 |
| **Mortgages:** | | | | |
| Urban | 40.1 | 35.6 | 34.0 | 36.7 |
| Total | 40.1 | 35.6 | 34.0 | 36.7 |
| Policy Loans | 5.6 | 5.7 | 5.6 | 5.4 |
| **Stocks:** | | | | |
| (a) Preferred | 4.6 | 5.9 | 6.2 | 6.9 |
| (b) Common | 1.4 | 1.8 | 2.2 | 2.0 |
| Total | 6.0 | 7.7 | 8.4 | 8.9 |
| Real Estate | 2.0 | 2.5 | 3.3 | 3.8 |
| Other | 0.1 | 0.6 | 0.7 | 0.6 |
| Grand Total | 100.0 | 100.0 | 100.0 | 100.0 |

Consideration received for annuities: 1954—$791,461; 1953—$682,572.

Total new premium income ordinary and group excluding single premiums: 1954—$699,168; 1953—$723,125.

Total Industrial Premiums: 1954—$3,769,724; 1953—$3,436,760.

Net interest earned as reported to the Federal Department of Insurance: 1954—5.12%; 1953—4.95%.

# London Life

London Life Insurance Co., with head office at London, Ont., again established new highs in life insurance issued, life insurance in force, and total assets, during 1954.

During that year, company wrote $391.8 millions of new life insurance, including $309.9 millions ordinary, $49.6 millions industrial, and $32.3 millions group.

Net total of life insurance in force at Dec. 31, 1954, was $3,025.1 millions, up from $2,781.7 millions a year earlier.

Premium income last year rose to $63.1 millions, from $58.2 millions in 1953.

**Officers**—
Archibald McPherson, chairman of the board; Joseph Jeffery, O.B.E., pres.; Robert H. Reid, executive vice-pres. and man. dir.; J. A. Campbell, asst. gen. mgr. and chief actuary; O. D. Newton, asst. gen. mgr. and exec. sec.; H. I. Weir, asst. gen. mgr. and supt. of agencies; J. T. Bowman, D.S.O., M.D., chief med. dir.; G. F. England, dir. of investments; L. M. Dalgliesh, sec.; T. E. Gill, actuary.

**Directors**—
Representing shareholders — Alexander H. Jeffery, Joseph Jeffery, O.B.E., Archibald McPherson, R. H. Reid, J. E. Smallman, Alexander C. Spencer, C.B.E., all of London, Ont. Representing policyholders—Edgar G. Burton, C.B.E., Toronto; C. H. Ivey, London, Ont.; Lebert H. Jones, London, Ont.

**Field of Operations**—Canada.

**Capital**—Authorized .......... $1,000,000
Subscribed .......... 1,000,000
Paid-up .......... 1,000,000

**Dividends Paid on Capital Stock**—Rate in 1954 was 20% per annum payable quarterly.

**Growth of Business**

| Year | Assets $ | *Insurance in Force ($000) | New Ins.* Paid for ($000) |
|---|---|---|---|
| 1912 | 4,059,376 | 23,265 | 7,786 |
| 1917 | 8,050,269 | 50,787 | 14,539 |
| 1922 | 19,234,188 | 129,682 | 33,228 |
| 1927 | 44,068,930 | 295,906 | 80,670 |
| 1932 | 77,558,313 | 471,955 | 95,634 |
| 1937 | 117,445,684 | 574,248 | 88,554 |
| 1942 | 168,814,441 | 863,885 | 130,838 |
| 1947 | 269,554,428 | 1,429,583 | 207,070 |
| 1948 | 292,579,702 | 1,595,110 | 226,721 |
| 1949 | 317,910,740 | 1,777,497 | 245,559 |
| 1950 | 345,262,470 | 1,979,361 | 264,102 |
| 1951 | 374,980,299 | 2,209,736 | 312,126 |
| 1952 | 409,125,975 | 2,482,878 | 339,179 |
| 1953 | 447,497,819 | 2,781,749 | 371,354 |
| 1954 | 476,996,471 | 3,025,140 | 391,805 |

*Net after deducting reinsurance, annuities, new insurance excluding additions, revivals.

**Analysis of Invested Assets**

| | 1954 % | 1953 % | 1952 % | 1951 % |
|---|---|---|---|---|
| **Bonds:** | | | | |
| Government | 28.5 | 33.7 | 38.5 | 42.1 |
| Municipal | 2.0 | 2.0 | 2.1 | 2.0 |
| Other | 13.2 | 12.9 | 12.6 | 11.8 |
| Total | 43.7 | 48.6 | 53.2 | 55.9 |
| **Mortgages:** | | | | |
| Farm | 0.1 | 0.1 | 0.1 | 0.1 |
| Urban | 47.0 | 41.9 | 37.0 | 34.1 |
| Total | 47.1 | 42.0 | 37.1 | 34.2 |
| Policy Loans | 5.5 | 5.5 | 5.5 | 5.5 |
| **Stocks:** | | | | |
| (a) Preferred | 0.2 | 0.2 | 0.4 | 0.4 |
| (b) Common | 0.2 | 0.3 | 0.3 | 0.4 |
| Total | 0.4 | 0.5 | 0.7 | 0.8 |
| Real Estate | 3.2 | 3.3 | 3.4 | 3.1 |
| Other | 0.1 | 0.1 | 0.1 | 0.5 |
| Grand Total | 100.0 | 100.0 | 100.0 | 100.0 |

Consideration received for annuities: 1954—$3,865,800; 1953—$3,200,981.

Total new premium income excluding single premiums (Ord. & Group only including annuity): 1954—$5,861,616; 1953—$5,487,481.

Net interest earned as reported to the Federal Department of Insurance: 1954—4.05%; 1953—3.98%.

# Laurentian

Laurentian Life Insurance Co., Quebec, effected a net total of $22.4 millions of new life insurance in 1954, up from $16.4 millions in 1953. Biggest increase was in the group field, where new insurance effected amounted to $3.2 millions, compared with $234,000 in 1953.

Net total of life insurance in force at the end of 1954 was $112.2 millions, up from $96.8 millions a year earlier. Company operates only in Canada.

**Head Office**—Quebec, Que.

**Officers**—
J. A. Tardif, pres.; Philippe Méthé, 1st vice-pres.; J. H. René de Cotret, 2nd vice-pres.; J. P. Guimont, gen. mgr. and actuary; René Laflamme, sec.-treas.; Paul Racicot, med. dir.; J. H. Bertrand, asst. med. dir.

**Executive Committee**—
J. A. Tardif, Philippe Méthé, Henri F. Méthot, Paul Champoux, Valmore A. DeBilly.

**Directors**—
J. A. Tardif, M.D., Quebec; Philippe Méthé, I.C., Quebec; J. H. René de Cotret, C.A., Three Rivers; Rosaire Beaudoin, Q.C., St. Joseph de Beauce; Valmore A. DeBilly, Q.C., Levis; Paul Carette, M.D., Campbellton; Paul Champoux, Quebec; J. H. Duchesne, Bagotville; Jean Paul Guimont, Quebec; Gérard Lacourcière, Mégantic; Henri F. Méthot, N.P., Quebec; Félix Racicot, I.C., Montreal; René Laflamme, Quebec.

**Field of Operations**—Canada.

**Growth of Business**

| Year | Assets $ | Insurance in Force ($000) | New Ins. Effected ($000) |
|---|---|---|---|
| 1940 | 171,988 | 4,383 | 2,855 |
| 1945 | 1,368,250 | 24,597 | 6,631 |
| 1946 | 1,817,099 | 32,546 | 8,922 |
| 1947 | 2,376,243 | 41,441 | 10,315 |
| 1948 | 3,048,659 | 50,544 | 11,639 |
| 1949 | 3,829,524 | 59,185 | 11,907 |
| 1950 | 4,715,756 | 67,715 | 13,351 |
| 1951 | 5,772,232 | 77,666 | 14,877 |
| 1952 | 7,026,266 | 87,022 | 14,664 |
| 1953 | 8,430,947 | 96,827 | 16,359 |
| 1954 | 9,985,251 | 112,243 | 22,382 |

**Analysis of Invested Assets**

| | 1954 % | 1953 % | 1952 % | 1951 % |
|---|---|---|---|---|
| **Bonds:** | | | | |
| Government | 22.4 | 24.0 | 27.1 | 30.1 |
| Municipal | 16.0 | 15.2 | 14.1 | 12.6 |
| Other | 22.9 | 24.1 | 21.7 | 20.6 |
| Total | 61.3 | 63.3 | 62.9 | 63.3 |
| **Mortgages:** | | | | |
| Urban | 20.2 | 19.2 | 19.0 | 18.4 |
| Policy Loans | 4.8 | 4.4 | 4.4 | 4.2 |
| **Stocks:** | | | | |
| (a) Preferred | 3.2 | 3.7 | 3.9 | 3.5 |
| (b) Common | 2.7 | 2.9 | 3.4 | 3.6 |
| Total | 5.9 | 6.6 | 7.3 | 7.1 |
| Real Estate | 1.2 | 1.5 | 2.0 | 2.6 |
| Other | 6.6 | 5.0 | 4.4 | 4.4 |
| Grand Total | 100.0 | 100.0 | 100.0 | 100.0 |

Total new premium income excluding single premiums: 1954—$284,047; 1953—$280,992.

Net interest earned as reported to the Federal Department of Insurance: 1954—4.55%; 1953—4.51%.

# Lincoln Nat.

Lincoln National Life Insurance Co., Fort Wayne, Indiana, was founded in 1905 and began doing business in Canada in 1953. Last year it effected a net total of $6.1 millions in new life insurance in Canada, all of it ordinary, compared with $5.2 millions the previous year. Life insurance in force in Canada at the end of 1954 amounted to $27.7 millions net, up from $23.7 millions a year earlier.

The company as a whole wrote a net total of $1,135.9 millions in 1954, and had $6,865.5 millions net life insurance in force at the end of the year.

**Head Office**—Fort Wayne, Indiana.

**Chief Officers**—W. O. Menge, president; G. M. Bryce, secretary.

**Chief Agent in Canada**—Wilson E. McLean, Toronto.

**Analysis of Invested Assets**

| | 1954 % | 1953 % | 1952* % |
|---|---|---|---|
| **Bonds:** | | | |
| Government | 9.0 | 10.5 | 10.9 |
| Municipal | 5.3 | 3.7 | 2.8 |
| Other | 37.3 | 38.2 | 37.9 |
| Total | 51.6 | 52.4 | 51.6 |
| **Mortgages:** | | | |
| Farm | 0.0 | 0.1 | 0.1 |
| Urban | 31.8 | 31.5 | 31.4 |
| Total | 31.8 | 31.6 | 31.5 |
| Policy Loans | 4.9 | 4.9 | 4.9 |
| **Stocks:** | | | |
| (a) Preferred | 2.7 | 2.7 | 3.0 |
| (b) Common | 2.2 | 1.7 | 1.7 |
| Total | 9.8 | 9.3 | 9.6 |
| Real Estate | 2.3 | 2.0 | 2.2 |
| Other | 4.5 | 4.7 | 5.1 |
| Grand Total | 100.0 | 100.0 | 100.0 |

Consideration received for annuities: 1954—$2,956,012; 1953—$3,105,514.

Total new premium income excluding single premiums: 1954—$16,060,002; 1953—$16,108,975.

Net interest earned as reported to the Federal Department of Insurance: 1954—3.67%; 1953—3.52%.

*As of Jan. 1, 1953, after the merger of the business of the Reliance Life Insurance Co., Pittsburgh, Pa.

# Bankers Life

Bankers Life Co. of Des Moines, Iowa, has been operating in Canada in the life insurance field since 1952. While it did not effect any new life insurance in Canada the past two years, it had nearly $400,000 life insurance in force in Canada at the end of 1954, compared with $305,681, at the end of 1953.

In its total operations, the company had $2,226.3 millions of life insurance in force on Dec. 31, 1954, up from $1,934.8 millions a year earlier. A little more than two thirds of the 1954 total was in ordinary life insurance, the rest in group.

**Head Office**—Des Moines, Iowa.

**Head Office for Canada**—Toronto.

**Chief Agent for Canada**—W. E. McLean, Q.C.

**Growth of Business in Canada**

| Year | Assets ($000) | Insurance in Force ($000) | New Ins. Paid for ($000) |
|---|---|---|---|
| 1951 | 213 | ...... | ...... |
| 1952 | 389 | 285 | 285 |
| 1953 | 587 | 306 | ...... |
| 1954 | 812 | 399 | ...... |

**Analysis of Invested Assets**

| | 1954 % | 1953 % | 1952 % | 1951 % |
|---|---|---|---|---|
| **Bonds:** | | | | |
| U. S. Govt. & cash | 7.7 | 9.1 | 10.1 | 11.7 |
| State, municipal & other govt. | 4.4 | 3.6 | 3.9 | 4.8 |
| Other | 32.6 | 32.9 | 31.9 | 30.3 |
| Total | 44.7 | 45.6 | 45.9 | 46.8 |
| **Mortgages:** | | | | |
| Farm | 10.3 | 10.4 | 10.7 | 10.5 |
| Urban | 35.0 | 33.6 | 33.1 | 33.0 |
| Total | 45.3 | 44.0 | 43.8 | 43.5 |
| Policy loans | 3.8 | 4.0 | 4.2 | 4.3 |
| **Stocks:** | | | | |
| (a) Preferred | 3.3 | 3.4 | 3.2 | 2.4 |
| Real estate | 0.8 | 0.8 | 0.7 | 0.8 |
| Other | 2.4 | 2.4 | 2.2 | 2.2 |
| Grand Total | 100.0 | 100.0 | 100.0 | 100.0 |

Consideration received for annuities: 1954, $9,478,036; 1953, $13,232,508.

Total new premium income excluding single premiums, excluding consideration for annuities: 1954, $5,641,295; 1953, $5,636,484.

Net interest earned as reported to the Federal Department of Insurance: 1954—3.80%; 1953—3.71%.

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PROTECTION

THE EQUITABLE LIFE
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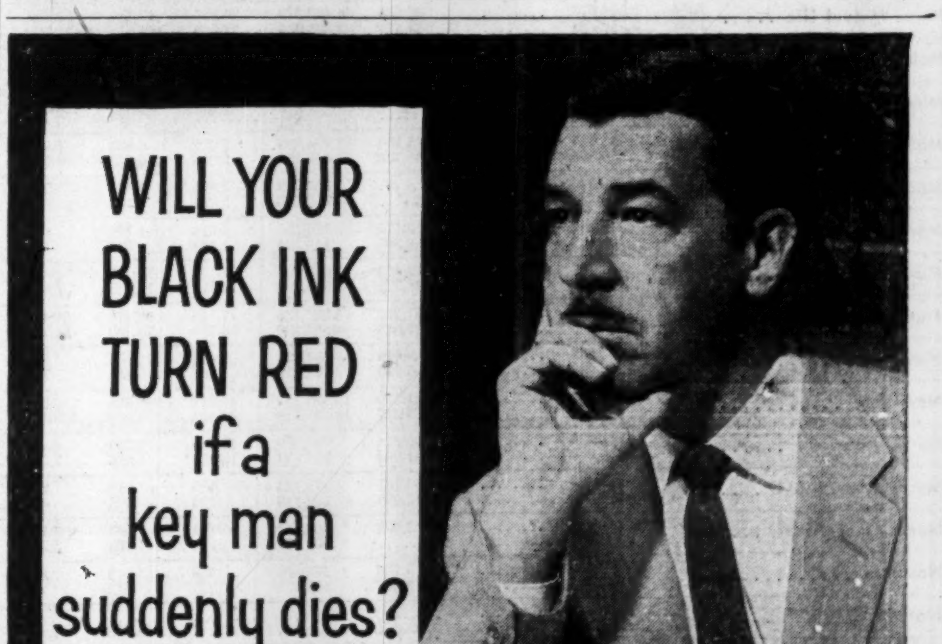
HEAD OFFICE: WATERLOO, ONTARIO

EQUITABLE PROTECTION
PAYS YOUR FAMILY A MONTHLY INCOME IF YOU DIE
PAYS YOU A MONTHLY PENSION IF YOU LIVE



WILL YOUR BLACK INK TURN RED if a key man suddenly dies?

**BRAINS AND ABILITY ARE NEVER WILLED**

*Men* are responsible for profits, but when they die they cannot will their knowledge and ability to their heirs.

Are there "Key Men" in your company? Would the death of any one of them affect continued sales and profits, unfinished business, research or expansion programmes, credit standing, replacement, or continuation of dividends?

There is one sure method of guaranteeing that your firm can absorb the financial shock and carry through the adjustment or reorganization period — BUSINESS INSURANCE on Key Men, paid for by, and payable to, your firm.

You immediately create a growing cash asset that:
- . . . is not subject to Income or Excess Profits Tax;
- . . . is excellent collateral for business loans;
- . . . improves credit standing;
- . . . can be used as deferred compensation when the key man reaches retirement age.

A Mutual Life of Canada representative will gladly explain how KEY MAN BUSINESS LIFE INSURANCE can be used to advantage by your firm.

ML-258-54

THE MUTUAL LIFE ASSURANCE COMPANY OF CANADA
*For Low Cost Life Insurance*

# Record of Insurance Companies in Canada

Life insurance figures net as for Federal Department of insurance, i.e., excluding annuities, revivals, increases and reinsurance ceded in business effected, annuities and reinsurance ceded in business in force. Annuity figures shown separately.

*Does not do business outside of Canada.
▲Data for 1954 entire business not yet available, accordingly total figures are not strictly comparable.
†Includes annuity consideration.
‡Figures shown are annual annuities provided.

## Total Operations

(In Thousands of Dollars)

| Company: | Year | Life Insurance in Force: Ordinary $ | Industrial $ | Group $ | Total $ | Annuities in force‡ $ | Policy Payments: Live P'holders $ | Death Claims $ | New Life Insurance Effected: Ordinary $ | Industrial $ | Group $ | Total $ | New Annuities Effected‡ $ | Premium† Income $ |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Aetna | 1954 | 3,420,151 | ........ | 11,381,499 | 14,801,650 | ........ | 52,418 | 96,754 | 396,734 | ........ | 1,325,283 | 1,722,017 | .... | 311,720 |
| | 1953 | 3,261,594 | ........ | 10,100,216 | 13,361,810 | ........ | 46,269 | 94,470 | 391,170 | ........ | 1,062,261 | 1,453,431 | .... | 2,911,103 |
| Aliance Nationale * | 1954 | 106,685 | ........ | 33,091 | 139,776 | 5 | 288 | 496 | 17,745 | ........ | 5,451 | 23,196 | 5 | 2,550 |
| | 1953 | 96,348 | ........ | 26,319 | 122,667 | ........ | 337 | 561 | 17,318 | ........ | 3,518 | 20,836 | ... | 2,339 |
| Bankers Life | 1954 | 1,506,234 | ........ | 720,105 | 2,226,339 | 31,681 | 34,300 | 13,695 | 149,830 | ........ | 202,619 | 352,449 | 3,367 | 84,222 |
| | 1953 | 1,439,979 | ........ | 494,818 | 1,934,797 | 30,510 | 29,857 | 13,547 | 139,666 | ........ | 44,024 | 183,689 | 12,312 | 81,637 |
| Caisse Nat. d'Econ * | 1954 | 26,511 | ........ | 4,250 | 30,761 | 909 | 1,523 | 96 | 6,938 | ........ | 1,734 | 8,672 | 76 | 1,399 |
| | 1953 | 21,862 | ........ | 2,607 | 24,469 | 907 | 1,407 | 97 | 4,108 | ........ | 2,288 | 6,896 | 17 | 1,619 |
| Caisse Nat. d'Assur. * | 1954 | 31,537 | ........ | 2,244 | 33,781 | 59 | 24 | 75 | 10,130 | ........ | 975 | 11,105 | 7 | 568 |
| | 1953 | 25,679 | ........ | 1,601 | 27,280 | 53 | 17 | 47 | 6,724 | ........ | 1,494 | 8,218 | 2 | 465 |
| Canada | 1954 | 1,316,966 | ........ | 539,577 | 1,856,543 | 23,241 | 19,164 | 12,584 | 169,245 | ........ | 64,242 | 233,487 | 2,351 | 51,840 |
| | 1953 | 1,211,408 | ........ | 470,478 | 1,681,886 | 20,855 | 17,891 | 11,290 | 151,988 | ........ | 77,576 | 229,564 | 2,092 | 46,990 |
| Commercial* | 1954 | 34,562 | ........ | 6,972 | 41,534 | 21 | 315 | 124 | 7,730 | ........ | 2,150 | 9,880 | 4 | 1,019 |
| | 1953 | 31,203 | ........ | 6,010 | 37,213 | 18 | 320 | 196 | 7,022 | ........ | 3,758 | 10,780 | 2 | 934 |
| Confederation Life | 1954 | 1,070,331 | ........ | 329,012 | 1,399,343 | 18,758 | 13,904 | 6,947 | 135,621 | ........ | 27,251 | 162,872 | 630 | 39,761 |
| | 1953 | 999,175 | ........ | 301,886 | 1,301,061 | 17,512 | 12,732 | 6,659 | 125,183 | ........ | 23,703 | 148,886 | 638 | 37,531 |
| Connecticut General | 1954 | 2,386,512 | ........ | 2,986,820 | 5,373,332 | 59,705 | 31,248 | 31,977 | 359,576 | ........ | 423,300 | 782,876 | 1,499 | 161,975 |
| | 1953 | 2,196,226 | ........ | 2,583,548 | 4,779,774 | 52,411 | 28,756 | 30,785 | 334,634 | ........ | 198,366 | 533,000 | 1,747 | 144,754 |
| Continental Assur. | 1954 | 1,341,781 | ........ | 1,784,975 | 3,126,756 | 5,344 | 40,694 | 15,957 | 242,173 | ........ | 346,046 | 588,219 | 1,720 | 96,422 |
| | 1953 | 1,133,740 | ........ | 1,453,343 | 2,587,083 | 5,965 | 24,208 | 16,880 | 243,922 | ........ | 110,115 | 354,037 | 1,152 | 82,734 |
| Continental Life | 1954 | 129,812 | ........ | ........ | 129,812 | 168 | 1,144 | 464 | 13,330 | ........ | ........ | 13,330 | 5 | 3,636 |
| | 1953 | 124,055 | ........ | ........ | 124,055 | 175 | 1,060 | 465 | 14,247 | ........ | ........ | 14,247 | 9 | 3,529 |
| Co-operative Life * | 1954 | 27,639 | ........ | 24,290 | 51,929 | 712 | 98 | 148 | 5,403 | ........ | 4,980 | 10,383 | 211 | 1,301 |
| | 1953 | 24,588 | ........ | 19,222 | 43,810 | 392 | 60 | 121 | 6,618 | ........ | 2,834 | 9,453 | 19 | 1,082 |
| Crown | 1954 | 980,968 | ........ | 123,208 | 1,104,176 | 6,727 | 9,173 | 4,346 | 149,276 | ........ | 29,515 | 178,791 | 514 | 32,245 |
| | 1953 | 890,944 | ........ | 91,051 | 981,995 | 6,038 | 7,527 | 4,157 | 143,908 | ........ | 15,195 | 159,103 | 597 | 30,012 |
| Cuna Mutual | 1954 | 35,704 | ........ | 1,813,600 | 1,849,304 | ........ | 1,652 | 7,254 | 8,452 | ........ | 114,914 | 123,366 | .... | 14,633 |
| | 1953 | 28,538 | ........ | 1,447,385 | 1,475,923 | ........ | 985 | 5,356 | 7,551 | ........ | 105,580 | 113,131 | .... | 11,326 |
| Desjardins Mutual * | 1954 | 22,466 | ........ | 35,052 | 57,518 | 72 | 29 | 58 | 10,193 | ........ | 32,459 | 42,652 | 1 | 608 |
| | 1953 | 14,853 | ........ | 2,286 | 17,139 | 55 | 17 | 18 | 6,486 | ........ | 1,069 | 7,554 | 4 | 441 |
| Dominion of Can. Gen. | 1954 | 54,307 | ........ | 2,036 | 56,343 | 212 | 320 | 240 | 8,368 | ........ | 42 | 8,410 | 7 | 1,474 |
| | 1953 | 47,846 | ........ | 2,104 | 49,950 | 218 | 280 | 206 | 6,440 | ........ | 449 | 6,889 | 11 | 1,345 |
| Dominion | 1954 | 502,266 | ........ | 22,663 | 524,928 | 5,576 | 4,448 | 2,403 | 61,351 | ........ | 2,471 | 63,822 | 675 | 15,647 |
| | 1953 | 465,573 | ........ | 20,614 | 486,187 | 4,889 | 4,199 | 2,357 | 58,725 | ........ | 2,568 | 61,293 | 481 | 14,959 |
| T. Eaton * | 1954 | 67,116 | ........ | 918 | 68,034 | 352 | 939 | 327 | 6,387 | ........ | 1,044 | 7,431 | 45 | 2,091 |
| | 1953 | 64,111 | ........ | ...... | 64,111 | 323 | 874 | 520 | 6,558 | ........ | ........ | 6,558 | 29 | 1,987 |
| Empire | 1954 | 143,733 | ........ | 749 | 144,482 | 156 | 719 | 580 | 22,329 | ........ | 249 | 22,578 | 7 | 3,446 |
| | 1953 | 129,062 | ........ | 609 | 129,672 | 158 | 588 | 636 | 22,130 | ........ | 290 | 22,420 | 4 | 3,074 |
| Equitable (Can.) | 1954 | 104,873 | ........ | 321 | 105,194 | 416 | 1,128 | 657 | 15,081 | ........ | 92 | 15,173 | 40 | 2,769 |
| | 1953 | 95,863 | ........ | 228 | 96,091 | 329 | 688 | 495 | 13,997 | ........ | 134 | 14,131 | 72 | 2,899 |
| Equitable (U. S.) | 1954 | 9,979,118 | ........ | 12,303,172 | 22,282,290 | 425,074 | 273,156 | 168,736 | 1,104,570 | ........ | 1,131,195 | 2,235,765 | 4,432 | 755,290 |
| | 1953 | 9,381,947 | ........ | 11,045,870 | 20,427,817 | 393,249 | 242,922 | 166,133 | 1,012,147 | ........ | 535,849 | 1,547,996 | 4,897 | 739,859 |
| Excelsior * | 1954 | 335,973 | 1 | 3,560 | 339,534 | 1,099 | 2,573 | 1,316 | 45,083 | ........ | 651 | 45,734 | 222 | 9,571 |
| | 1953 | 310,701 | 1 | 2,872 | 313,573 | 946 | 2,524 | 1,280 | 40,218 | ........ | 1,059 | 41,277 | 183 | 8,863 |
| Fidelity * | 1954 | 28,492 | ........ | 2,091 | 30,583 | 208 | 212 | 122 | 4,188 | ........ | ........ | 4,188 | 82 | 863 |
| | 1953 | 26,638 | ........ | 2,423 | 29,061 | 163 | 132 | 100 | 4,116 | ........ | 108 | 4,224 | 75 | 779 |
| Great-West | 1954 | 1,573,645 | ........ | 587,482 | 2,161,127 | 39,919 | 17,194 | 12,428 | 196,430 | ........ | 154,199 | 350,629 | 2,647 | 59,770 |
| | 1953 | 1,461,525 | ........ | 425,590 | 1,887,115 | 36,855 | 15,257 | 11,103 | 191,869 | ........ | 61,672 | 253,541 | 4,160 | 54,739 |
| Imperial | 1954 | 647,748 | ........ | 85,704 | 733,452 | 5,271 | 8,691 | 4,573 | 76,182 | ........ | 11,066 | 87,248 | 898 | 22,499 |
| | 1953 | 603,336 | ........ | 75,921 | 679,257 | 4,524 | 7,584 | 3,851 | 63,123 | ........ | 9,189 | 72,312 | 522 | 20,900 |
| Industrial * | 1954 | 186,858 | 114,275 | 40,837 | 341,970 | 1,552 | 1,329 | 829 | 38,082 | 20,982 | 3,439 | 62,503 | 369 | 9,104 |
| | 1953 | 163,394 | 107,547 | 38,736 | 309,677 | 1,203 | 1,012 | 812 | 34,165 | 22,925 | 13,971 | 71,061 | 328 | 8,047 |
| John Hancock Mut. | 1954 | 8,487,639 | 2,882,782 | 4,309,807 | 15,680,228 | 150,011 | 147,038 | 86,712 | 1,053,479 | 292,653 | 637,165 | 1,983,297 | 5,445 | 488,883 |
| | 1953 | 7,909,116 | 2,866,265 | 3,716,146 | 14,491,527 | 138,464 | 148,298 | 82,131 | 990,644 | 329,093 | 343,174 | 1,662,912 | 6,230 | 493,443 |
| Laurentian * | 1954 | 108,349 | ........ | 3,895 | 112,244 | ........ | 281 | 173 | 19,182 | ........ | 3,200 | 22,382 | .... | 2,139 |
| | 1953 | 95,272 | ........ | 1,555 | 96,827 | ........ | 246 | 158 | 16,125 | ........ | 234 | 16,359 | .... | 1,983 |
| Life Insur. of Alberta * | 1954 | 12,892 | ........ | 2,482 | 15,374 | ........ | ...... | 27 | 2,798 | ........ | ........ | 2,798 | .... | 367 |
| | 1953 | 12,385 | ........ | 2,510 | 14,895 | 3 | 15 | 21 | 3,147 | ........ | 308 | 3,455 | 1 | 337 |
| Lincoln Nat. | 1954 | 6,144,065 | ........ | 721,434 | 6,865,499 | 7,839 | 41,386 | 42,495 | 866,579 | ........ | 269,347 | 1,135,926 | 220 | 150,606 |
| | 1953 | 5,800,068 | ........ | 471,568 | 6,271,636 | 7,653 | 35,331 | 39,743 | 845,015 | ........ | 115,437 | 960,452 | 312 | 139,597 |
| London * | 1954 | 2,081,436 | 535,121 | 408,584 | 3,025,141 | 14,282 | 24,708 | 9,139 | 309,898 | 49,562 | 32,345 | 391,805 | 1,194 | 63,096 |
| | 1953 | 1,870,987 | 525,012 | 385,750 | 2,781,749 | 11,914 | 19,165 | 8,361 | 284,344 | 50,174 | 37,336 | 371,854 | 549 | 58,172 |
| Loyal Protective | 1954 | 33,416 | ........ | 6,767 | 40,183 | 76 | 239 | 86 | 5,349 | ........ | 2,895 | 8,244 | 5 | 1,402 |
| | 1953 | 30,356 | ........ | 4,465 | 34,821 | 67 | 201 | 127 | 4,744 | ........ | 526 | 5,270 | 1 | 1,242 |
| Manufacturers | 1954 | 1,619,856 | ........ | 98,852 | 1,718,708 | 28,507 | 21,488 | 9,813 | 211,200 | ........ | 14,566 | 225,766 | 3,386 | 77,397 |
| | 1953 | 1,489,820 | ........ | 81,758 | 1,571,578 | 24,712 | 19,954 | 9,973 | 202,522 | ........ | 8,750 | 211,272 | 3,843 | 71,871 |
| Maritime | 1954 | 36,654 | ........ | 412 | 37,066 | 117 | 354 | 177 | 3,012 | ........ | ........ | 3,012 | 6 | 1,010 |
| | 1953 | 35,806 | ........ | 393 | 36,199 | 114 | 324 | 102 | 2,826 | ........ | ........ | 2,826 | 19 | 994 |
| Mass. Mutual Life | 1954 | 3,564,878 | ........ | 567,495 | 4,132,373 | 24,255 | 60,796 | 32,623 | 417,500 | ........ | 205,777 | 623,277 | 1,027 | 148,545 |
| | 1953 | 3,332,790 | ........ | 366,144 | 3,698,934 | 23,464 | 54,547 | 31,130 | 361,382 | ........ | 125,593 | 486,975 | 1,114 | 135,991 |
| Metropolitan | 1954 | 27,829,462 | 11,419,274 | 19,791,287 | 59,040,023 | 237,553 | 541,113 | 366,845 | 2,571,360 | 709,097 | 1,515,355 | 4,795,812 | 1,265 | 1,525,233 |
| | 1953 | 26,253,454 | 11,236,307 | 17,812,513 | 55,302,274 | 217,833 | 480,346 | 356,272 | 2,477,141 | 738,775 | 837,751 | 4,053,667 | 348 | 1,439,430 |
| Ministers' L. & C. | 1954 | 56,188 | ........ | ........ | 56,188 | ........ | 440 | 94 | 16,080 | ........ | ........ | 16,080 | .... | 1,162 |
| | 1953 | 40,957 | ........ | ........ | 40,957 | ........ | 375 | 124 | 3,993 | ........ | ........ | 3,993 | .... | 1,045 |
| Minn. Mutual | 1954 | 718,837 | ........ | 575,496 | 1,294,333 | 2,621 | 6,985 | 5,469 | 104,535 | ........ | 205,232 | 309,767 | 115 | 25,988 |
| | 1953 | 676,395 | ........ | 381,761 | 1,058,156 | 2,623 | 6,052 | 4,581 | 101,895 | ........ | 80,874 | 182,769 | 406 | 24,014 |
| Monarch * | 1954 | 228,049 | ........ | ........ | 228,049 | 1,505 | 1,443 | 767 | 32,030 | ........ | ........ | 32,030 | .... | 5,451 |
| | 1953 | 212,178 | ........ | ........ | 212,178 | 1,377 | 1,398 | 690 | 31,931 | ........ | ........ | 31,931 | .... | 5,031 |
| Montreal | 1954 | 116,952 | ........ | 8,179 | 125,131 | 1,253 | 1,424 | 490 | 17,046 | ........ | ........ | 17,043 | 21 | 3,371 |
| | 1953 | 108,819 | ........ | 8,505 | 117,324 | 1,445 | 845 | 578 | 16,162 | ........ | ........ | 16,162 | 14 | 3,194 |
| Mutual of Canada | 1954 | 1,440,302 | ........ | 213,402 | 1,653,704 | 16,312 | 18,358 | 9,455 | 144,771 | ........ | 19,347 | 164,118 | 896 | 44,737 |
| | 1953 | 1,343,987 | ........ | 193,371 | 1,537,358 | 14,417 | 16,239 | 8,426 | 141,012 | ........ | 10,918 | 151,930 | 353 | 40,931 |
| Mutual of New York | 1954 | 4,839,851 | ........ | 61,322 | 4,901,173 | 17,125 | 80,878 | 59,154 | 409,457 | ........ | 30,445 | 439,902 | 1,474 | 151,550 |
| | 1953 | 4,653,225 | ........ | 29,925 | 4,683,150 | 16,235 | 71,730 | 60,244 | 342,976 | ........ | 4,091 | 347,068 | 1,071 | 143,539 |
| National | 1954 | 152,236 | ........ | 9,986 | 162,222 | 414 | 833 | 840 | 25,277 | ........ | 1,699 | 26,976 | 75 | 3,697 |
| | 1953 | 136,542 | ........ | 6,690 | 143,232 | 358 | 847 | 751 | 19,822 | ........ | 128 | 19,950 | 57 | 3,339 |
| New York | 1954 | 12,707,603 | ........ | 821,150 | 13,528,753 | 43,912 | 200,668 | 110,072 | 1,463,645 | ........ | 365,564 | 1,829,209 | 850 | 439,691 |
| | 1953 | 11,860,482 | ........ | 465,237 | 12,325,719 | 43,401 | 171,034 | 108,507 | 1,047,651 | ........ | 147,186 | 1,194,837 | 1,000 | 410,581 |
| North American | 1954 | 713,025 | ........ | 80,674 | 7[illegible]3,699 | 18,545 | 7,205 | 4,182 | 95,631 | ........ | 18,312 | 113,943 | 2,540 | 24,813 |
| | 1953 | 650,079 | ........ | 61,094 | 711,173 | 15,458 | 6,396 | 3,260 | 85,537 | ........ | 16,886 | 102,423 | 1,962 | 22,827 |
| North Amer. L & C | 1954 | 323,422 | ........ | 52,761 | 373,183 | 155 | 216 | 736 | 97,966 | ........ | 36,872 | 134,833 | 13 | 4,954 |
| | 1953 | 270,136 | ........ | 13,083 | 283,219 | 155 | 164 | 484 | 91,443 | ........ | 3,178 | 94,621 | 10 | 4,117 |
| North Amer. Reass. | 1954 | 664,970 | ........ | 1,499 | 666,469 | 141 | 843 | 3,156 | 159,512 | ........ | 1,396 | 160,908 | 20 | 7,449 |
| | 1953 | 596,907 | ........ | ........ | 596,907 | 144 | 1,205 | 3,200 | 137,210 | ........ | ........ | 137,210 | 41 | 7,054 |
| Northern | 1954 | 162,400 | ........ | 3,796 | 166,196 | 759 | 913 | 629 | 21,603 | ........ | 354 | 21,957 | 13 | 3,712 |
| | 1953 | 150,316 | ........ | 3,407 | 153,723 | 721 | 822 | 704 | 20,397 | ........ | 83 | 20,480 | 40 | 3,680 |
| Norwich Union ▲ | 1954 | ........ | ........ | ........ | ........ | ........ | ........ | ........ | ........ | ........ | ........ | ........ | .... | ...... |
| | 1953 | ........ | ........ | ........ | ........ | ........ | 14,705 | 4,304 | 143,331 | ........ | ........ | 143,331 | 7,761 | 43,656 |
| Occidental | 1954 | 2,846,750 | ........ | 2,250,185 | 5,096,935 | 7,370 | 14,945 | 21,961 | 615,924 | ........ | 407,588 | 1,023,512 | 209 | 81,974 |
| | 1953 | 2,518,987 | ........ | 1,914,855 | 4,433,842 | 7,233 | 11,698 | 19,096 | 542,050 | ........ | 211,776 | 753,826 | 205 | 75,406 |
| Paul Revere Life | 1954 | 299,100 | ........ | 93,913 | 393,013 | 592 | 1,056 | 1,376 | 46,656 | ........ | 43,021 | 89,677 | 99 | 27,350 |
| | 1953 | 275,063 | ........ | 51,144 | 326,207 | 513 | 985 | 1,743 | 40,623 | ........ | 16,034 | 56,657 | 83 | 25,297 |
| Prévoyants du Canada * | 1954 | 82,795 | ........ | 6,359 | 89,154 | 157 | 113 | 149 | 21,852 | ........ | 71 | 21,923 | 25 | 1,361 |
| | 1953 | 69,280 | ........ | 6,756 | 76,036 | 131 | 99 | 169 | 18,192 | ........ | 212 | 18,404 | 9 | 1,200 |
| Provident L. & A. | 1954 | 314,991 | ........ | 1,140,842 | 1,455,833 | 5,487 | 1,362 | 6,203 | 77,552 | ........ | 320,031 | 397,583 | 1,253 | 16,274 |
| | 1953 | 275,682 | ........ | 858,961 | 1,134,643 | 3,571 | 759 | 4,933 | 63,752 | ........ | 201,642 | 265,394 | 1,207 | 13,950 |
| Prudential of America | 1954 | 27,781,429 | 7,930,832 | 10,430,216 | 46,142,477 | 187,054 | 550,953 | 288,424 | 3,659,042 | 391,402 | 1,170,125 | 5,220,569 | 548 | 1,449, 92 |
| | 1953 | 25,653,611 | 8,069,943 | 9,461,158 | 43,184,712 | 167,455 | 471,807 | 278,912 | 3,519,193 | 532,149 | 1,432,731 | 5,484,073 | 943 | 1,390,735 |
| Prudential (Eng.) ▲ | 1954 | ........ | | ........ | ........ | ........ | ........ | ........ | ........ | ........ | ........ | ........ | .... | ...... |
| | 1953 | 2,445,628 | 2,693,831 | ........ | 5,139,459 | 43,014 | 88,164 | 41,760 | 325,158 | 210,015 | ........ | 535,173 | .... | 230,942 |
| Royal Insurance▲ | 1954 | ........ | ........ | ........ | ........ | ........ | ........ | ........ | ........ | ........ | ........ | ........ | .... | ...... |
| | 1953 | ........ | ........ | ........ | ........ | ........ | ........ | ........ | ........ | ........ | ........ | ........ | .... | ...... |
| Sauvegarde, La. * | 1954 | 140,564 | ........ | ........ | 140,564 | 318 | 932 | 539 | 15,845 | ........ | ........ | 15,845 | 27 | 4,137 |
| | 1953 | 132,595 | ........ | ........ | 132,595 | 322 | 844 | 400 | 14,435 | ........ | ........ | 14,435 | 65 | 4,037 |
| Solidarité, La * | 1954 | 31,362 | ........ | 19,690 | 51,052 | ........ | 52 | 198 | 6,800 | ........ | 1,661 | 8,461 | 8 | 970 |
| | 1953 | 26,741 | ........ | 17,092 | 43,833 | ........ | 38 | 147 | 4,409 | ........ | 7,052 | 11,461 | .... | 815 |
| Sovereign * | 1954 | 129,297 | ........ | ........ | 129,297 | 692 | 904 | 391 | 20,747 | ........ | ........ | 20,747 | 33 | 3,452 |
| | 1953 | 118,324 | ........ | ........ | 118,324 | 709 | 947 | 410 | 18,335 | ........ | ........ | 18,335 | 41 | 3,257 |
| Standard ▲ | 1954 | ........ | ........ | ........ | ........ | ........ | ........ | ........ | 64,101 | ........ | 46,714 | 110,815 | .... | 57,982 |
| | 1953 | ........ | ........ | ........ | ........ | ........ | 10,866 | 4,032 | 51,151 | ........ | 48,531 | 99,682 | .... | 51,248 |
| State Farm L. | 1954 | 837,637 | ........ | 14,267 | 851,904 | 309 | 2,327 | 1,373 | 207,843 | ........ | 274 | 208,117 | 43 | 20,597 |
| | 1953 | 700,865 | ........ | 14,393 | 715,258 | 286 | 1,825 | 1,343 | 186,975 | ........ | 624 | 187,599 | 12 | 12,670 |
| Sun | 1954 | 4,026,628 | ........ | 1,928,649 | 5,955,277 | 138,337 | 91,458 | 42,873 | 456,329 | ........ | 237,721 | 694,050 | 4,941 | 188,351 |
| | 1953 | 3,910,217 | ........ | 1,692,978 | 5,603,195 | 128,391 | 84,576 | 39,452 | 405,302 | ........ | 169,001 | 574,303 | 4,042 | 181,059 |
| Survivance, La * | 1954 | 22,698 | ........ | ........ | 22,698 | ........ | 69 | 102 | 2,893 | ........ | ........ | 2,893 | .... | 610 |
| | 1953 | 21,786 | ........ | ........ | 21,786 | ........ | 53 | 106 | 3,117 | ........ | ........ | 3,117 | .... | 559 |
| Toronto Mutual * | 1954 | 9,742 | 25,597 | ........ | 35,339 | ........ | 281 | 108 | 2,498 | 4,241 | ........ | 6,739 | .... | 1,212 |
| | 1953 | 8,350 | 24,222 | ........ | 32,572 | ........ | 263 | 110 | 1,918 | 3,751 | ........ | 5,669 | .... | 1,143 |
| Travelers | 1954 | 4,437,347 | ........ | 10,725,796 | 15,163,143 | 47,644 | 53,919 | 103,243 | 494,775 | ........ | 901,305 | 1,396,080 | 2,089 | 214,384 |
| | 1953 | 4,246,821 | ........ | 9,679,250 | 13,926,071 | 45,187 | 50,272 | 98,309 | 475,253 | ........ | 594,073 | 1,069,326 | 1,915 | 212,441 |
| United Benefit | 1954 | 991,023 | ........ | 447,033 | 1,438,056 | 5,132 | 14,247 | 6,014 | 162,721 | ........ | 131,087 | 293,808 | 326 | 49,032 |
| | 1953 | 920,148 | ........ | 292,009 | 1,212,157 | 5,138 | 13,428 | 4,815 | 134,523 | ........ | 13,269 | 147,792 | 384 | 45,307 |
| Union Mutual | 1954 | 317,986 | ........ | 164,153 | 482,139 | 465 | 3,150 | 2,629 | 59,246 | ........ | 70,636 | 129,882 | 41 | 10,443 |
| | 1953 | 282,935 | ........ | 92,419 | 375,354 | 467 | 2,709 | 2,[illegible]14 | 60,193 | ........ | 33,055 | 93,248 | .... | 9,444 |
| Washington Nat. | 1954 | 469,707 | 347,176 | 274,534 | 1,091,417 | 235 | 3,070 | 5,233 | 70,931 | 96,530 | 108,568 | 276,029 | .... | 26,042 |
| | 1953 | 435,011 | 326,380 | 169,162 | 930,553 | 222 | 2,703 | 4,558 | 69,063 | 93,337 | 35,713 | 198,113 | 22 | 23,976 |
| Western * | 1954 | 18,712 | ........ | ........ | 18,712 | 39 | 124 | 77 | 2,287 | ........ | ........ | 2,287 | 1 | 496 |
| | 1953 | 17,880 | ........ | ........ | 17,880 | 43 | 132 | 58 | 2,385 | ........ | ........ | 2,385 | 3 | 488 |
| Total | 1954 | 140,862,238 | 23,255,057 | 88,069,145 | 252,186,440 | 1,586,453 | 2,413,252 | 1,607,768 | 17,296,379 | 1,564,467 | 10,684,040 | 29,544,886 | 48,022 | 7,016,335 |
| | 1953 | 131,539,315 | 23,155,676 | 76,874,6[illegible]3 | 231,569,659 | 1,461,102 | 1,575,010 | 1,548,708 | 15,910,135 | 1,770,204 | 6,974,073 | 24,654,412 | 55,966 | 6,459,126 |

## Canadian Operations

(In Thousands of Dollars)

| Company: | Year | £1= $ | Life Insurance in Force: Ordinary $ | Industrial $ | Group $ | Total $ | Annuities in force‡ $ | Policy Payments: Live P'holders $ | Death Claims $ | New Life Insurance Effected: Ordinary $ | Industrial $ | Group $ | Total $ | New Annuities Effected‡ $ | Total Premium† Income $ |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Aetna | 1954 | .... | 54,450 | ........ | 342,880 | 397,330 | 3,343 | 794 | 2,484 | 5,816 | .... | 33,050 | 38,866 | 19 | 5,644 |
| | 1953 | .... | 52,971 | ........ | 307,024 | 359,995 | 3,061 | 850 | 2,474 | 5,083 | .... | 15,496 | 20,579 | 187 | 4,646 |
| Aliance Nationale * | 1954 | .... | 103,144 | ........ | 33,091 | 136,235 | 5 | 273 | 463 | 17,745 | .... | 5,451 | 23,196 | 5 | 2,473 |
| | 1953 | .... | 92,829 | ........ | 26,319 | 119,148 | .... | 313 | 524 | 17,318 | .... | 3,518 | 20,836 | .... | 2,261 |
| Bankers Life | 1954 | .... | ........ | ........ | 399 | 399 | 502 | 20 | 3 | ...... | .... | .... | ...... | .... | 189 |
| | 1953 | .... | ........ | ........ | 306 | 306 | 480 | 21 | 7 | ...... | .... | .... | ...... | .... | 211 |
| Caisse Nat. d'Econ * | 1954 | .... | 26,511 | ........ | 4,250 | 30,761 | 909 | 1,523 | 96 | 6,938 | .... | 1,734 | 8,672 | 76 | 1,399 |
| | 1953 | .... | 21,862 | ........ | 2,607 | 24,469 | 907 | 1,407 | 97 | 4,108 | .... | 2,288 | 6,396 | 17 | 1,619 |
| Caisse Nat. d'Assur. * | 1954 | .... | 31,537 | ........ | 2,244 | 33,781 | 59 | 24 | 75 | 10,130 | .... | 975 | 11,105 | 7 | 568 |
| | 1953 | .... | 25,679 | ........ | 1,601 | 27,280 | 53 | 17 | 47 | 6,724 | .... | 1,494 | 8,218 | 2 | 465 |
| Canada | 1954 | 2.80 | 813,827 | ........ | 491,555 | 1,305,382 | 18,560 | 10,776 | 8,311 | 100,733 | .... | 44,911 | 145,644 | 1,986 | 32,700 |
| | 1953 | .... | 751,561 | ........ | 439,224 | 1,190,785 | 16,281 | 9,407 | 7,488 | 94,094 | .... | 69,266 | 163,360 | 1,712 | 29,506 |
| Commercial* | 1954 | .... | 34,562 | ........ | 6,972 | 41,534 | 21 | 315 | 124 | 7,730 | .... | 2,150 | 9,880 | 4 | 1,019 |
| | 1953 | .... | 31,203 | ........ | 6,010 | 37,213 | 18 | 320 | 196 | 7,022 | .... | 3,758 | 10,780 | 2 | 934 |
| Confederation Life | 1954 | 3.00 | 680,836 | ........ | 301,198 | 982,034 | 15,188 | 6,353 | 4,756 | 78,867 | .... | 13,846 | 92,713 | 590 | 22,316 |
| | 1953 | .... | 637,206 | ........ | 286,892 | 924,098 | 13,719 | 6,194 | 4,763 | 75,398 | .... | 20,594 | 95,992 | 549 | 20,911 |
| Connecticut General | 1954 | .... | 11,467 | ........ | 32,775 | 44,242 | 3 | 10 | 246 | 2,675 | .... | .... | 2,675 | .... | 609 |
| | 1953 | .... | 9,633 | ........ | 25,938 | 35,571 | 2 | 23 | 115 | 1,885 | .... | .... | 1,885 | .... | 461 |
| Continental Assur. | 1954 | .... | 42,278 | ........ | 8,081 | 50,359 | 15 | 190 | 123 | 14,496 | .... | 424 | 14,920 | 1 | 1,352 |
| | 1953 | .... | 35,723 | ........ | 7,640 | 42,763 | 17 | 17 | 122 | 17,100 | .... | 80 | 17,180 | 5 | 1,019 |
| Continental Life | 1954 | 4.86⅔ | 129,337 | ........ | ...... | 129,337 | 162 | 1,131 | 452 | 13,325 | .... | .... | 13,325 | 5 | 3,622 |
| | 1953 | .... | 123,577 | ........ | ...... | 123,577 | 169 | 1,050 | 460 | 14,214 | .... | .... | 14,214 | 9 | 3,515 |
| Co-operative Life * | 1954 | .... | 27,639 | ........ | 24,290 | 51,929 | 712 | 98 | 148 | 5,403 | .... | 4,980 | 10,383 | 211 | 1,301 |
| | 1953 | .... | 24,588 | ........ | 19,222 | 43,810 | 392 | 60 | 121 | 6,618 | .... | 2,834 | 9,453 | 19 | 1,082 |
| Crown | 1954 | 3.08 | 565,183 | ........ | 86,041 | 651,224 | 4,656 | 4,033 | 2,579 | 79,935 | .... | 7,977 | 87,906 | 337 | 15,593 |
| | 1953 | .... | 513,932 | ........ | 75,580 | 589,512 | 4,080 | 3,444 | 2,457 | 74,562 | .... | 10,028 | 84,589 | 384 | 14,373 |
| Cuna Mutual | 1954 | .... | 13,666 | ........ | 196,039 | 209,705 | ...... | 75 | 775 | 2,819 | .... | 6,422 | 9,241 | .... | 1,718 |
| | 1953 | .... | 11,298 | ........ | 160,879 | 172,177 | ...... | 44 | 627 | 2,704 | .... | 6,630 | 9,334 | .... | 1,372 |
| Desjardins Mutual * | 1954 | .... | 22,466 | ........ | 35,052 | 57,518 | 72 | 29 | 58 | 10,193 | .... | 32,459 | 42,652 | 1 | 608 |
| | 1953 | .... | 14,853 | ........ | 2,286 | 17,138 | 55 | 17 | 18 | 6,486 | .... | 1,069 | 7,554 | 4 | 441 |
| Dominion of Can. Gen. | 1954 | .... | [illegible]1,165 | ........ | 2,036 | 53,201 | 205 | 280 | 221 | 8,017 | .... | 42 | 8,059 | 6 | 1,474 |
| | 1953 | 4.80 | 44,797 | ........ | 2,104 | 46,901 | 212 | 232 | 193 | 6,160 | .... | 449 | 6,609 | 10 | 1,345 |
| Dominion | 1954 | .... | 378,941 | ........ | 20,830 | 399,771 | 4,220 | 3,073 | 1,915 | 42,578 | .... | 1,729 | 44,307 | 575 | 10,720 |
| | 1953 | 3.00 | 354,761 | ........ | 19,530 | 374,291 | 3,566 | 2,895 | 1,841 | 41,455 | .... | 2,512 | 43,967 | 314 | 10,039 |
| T. Eaton * | 1954 | .... | 67,116 | ........ | 918 | 68,034 | 352 | 939 | 327 | 6,387 | .... | 1,044 | 7,431 | 45 | 2,091 |
| | 1953 | .... | 64,111 | ........ | ...... | 64,111 | 323 | 874 | 520 | 6,558 | .... | .... | 6,558 | 29 | 1,987 |
| Empire | 1954 | 2.72 | 140,427 | ........ | 749 | 141,176 | 156 | 696 | 562 | 22,071 | .... | 249 | 22,320 | 7 | 3,353 |
| | 1953 | .... | 128,194 | ........ | 609 | 128,804 | 157 | 570 | 598 | 21,912 | .... | 290 | 22,202 | 4 | 2,989 |
| Equitable (Can.) | 1954 | .... | 103,603 | ........ | 228 | 103,831 | 408 | 1,115 | 622 | 15,012 | .... | 92 | 15,104 | 40 | 2,736 |
| | 1953 | .... | 93,961 | ........ | 228 | 94,189 | 294 | 636 | 475 | 13,654 | .... | 134 | 13,788 | 56 | 2,679 |
| Equitable (U. S.) | 1954 | .... | 5,970 | ........ | 77,797 | 83,767 | 240 | 347 | 685 | 162 | .... | 7,614 | 7,776 | 8 | 1,104 |
| | 1953 | .... | 6,338 | ........ | 69,053 | 75,391 | 227 | 347 | 612 | 274 | .... | 1,597 | 1,871 | 31 | 1,045 |
| Excelsior * | 1954 | .... | 335,973 | 1 | 3,560 | 339,534 | 1,099 | 2,573 | 1,316 | 45,083 | .... | 651 | 45,734 | 222 | 9,571 |
| | 1953 | .... | 310,701 | 1 | 2,872 | 313,573 | 946 | 2,524 | 1,280 | 40,218 | .... | 1,059 | 41,277 | 183 | 8,863 |
| Fidelity * | 1954 | .... | 28,492 | ........ | 2,091 | 30,583 | 208 | 212 | 122 | 4,188 | .... | .... | 4,188 | 82 | 863 |
| | 1953 | .... | 26,638 | ........ | 2,423 | 29,061 | 163 | 132 | 100 | 4,116 | .... | 108 | 4,224 | 75 | 779 |
| Great-West | 1954 | 4.86⅔ | 973,829 | ........ | 313,346 | 1,287,175 | 21,579 | 9,157 | 8,383 | 103,661 | .... | 36,632 | 140,293 | 1,010 | 30,245 |
| | 1953 | .... | 921,996 | ........ | 257,999 | 1,179,995 | 19,445 | 8,584 | 7,122 | 97,991 | .... | 30,194 | 128,185 | 1,921 | 28,124 |
| Imperial | 1954 | 3.20 | 504,949 | ........ | 82,798 | 587,747 | 4,365 | 6,258 | 3,609 | 57,516 | .... | 11,066 | 68,582 | 696 | 16,262 |
| | 1953 | .... | 470,980 | ........ | 68,304 | 539,284 | 3,775 | 5,462 | 3,027 | 46,565 | .... | 9,189 | 55,754 | 480 | 15,352 |
| Industrial * | 1954 | .... | 186,858 | 114,275 | 40,837 | 341,970 | 1,552 | 1,329 | 829 | 38,082 | 20,982 | 3,439 | 62,503 | 369 | 9,104 |
| | 1953 | .... | 163,394 | 107,547 | 38,736 | 309,677 | 1,203 | 1,012 | 812 | 34,165 | 22,925 | 13,971 | 71,061 | 328 | 8,047 |
| John Hancock Mut. | 1954 | .... | 53 | ........ | 17,909 | 17,962 | 5 | 47 | 105 | 12 | .... | 1,328 | 1,340 | .... | 186 |
| | 1953 | .... | 41 | ........ | 15,736 | 15,777 | 3 | 40 | 69 | 18 | .... | 5,398 | 5,416 | 2 | 153 |
| Laurentian * | 1954 | .... | 108,349 | ........ | 3,895 | 112,244 | ...... | 281 | 173 | 19,182 | .... | 3,200 | 22,382 | .... | 2,139 |
| | 1953 | .... | 95,272 | ........ | 1,555 | 96,827 | ...... | 246 | 158 | 16,125 | .... | 234 | 16,359 | .... | 1,983 |
| Life Insur. of Alberta * | 1954 | .... | 12,892 | ........ | 2,482 | 15,374 | ...... | .... | 27 | 2,798 | .... | .... | 2,798 | .... | 367 |
| | 1953 | .... | 12,385 | ........ | 2,510 | 14,895 | 3 | 15 | 21 | 3,147 | .... | 308 | 3,455 | 1 | 337 |
| Lincoln Nat. | 1954 | .... | 27,741 | ........ | ...... | 27,741 | ...... | 51 | 220 | 6,076 | .... | .... | 6,076 | .... | 602 |
| | 1953 | .... | 23,681 | ........ | ...... | 23,681 | ...... | 61 | 24 | 5,238 | .... | .... | 5,238 | .... | 246 |
| London * | 1954 | .... | 2,073,841 | 535,121 | 408,584 | 3,017,546 | 14,282 | 24,665 | 9,067 | 309,460 | 49,562 | 32,345 | 391,387 | 1,194 | 62,973 |
| | 1953 | .... | 1,863,344 | 525,012 | 385,750 | 2,774,106 | 11,914 | 19,147 | 8,206 | 284,157 | 50,174 | 37,336 | 371,667 | 549 | 58,025 |
| Loyal Protective | 1954 | .... | 1,312 | ........ | ...... | 1,312 | ...... | 17 | .... | 48 | .... | .... | 48 | .... | 47 |
| | 1953 | .... | 1,361 | ........ | ...... | 1,361 | ...... | 11 | 5 | 120 | .... | .... | 120 | .... | 52 |
| Manufacturers | 1954 | 3.08 | 714,535 | ........ | 60,120 | 774,655 | 15,716 | 6,583 | 4,809 | 80,254 | .... | 4,430 | 84,684 | 1,343 | 26,377 |
| | 1953 | .... | 667,362 | ........ | 56,258 | 723,620 | 13,637 | 5,909 | 4,568 | 73,489 | .... | 5,302 | 78,791 | 1,605 | 23,872 |
| Maritime | 1954 | 4.867 | 34,170 | ........ | 412 | 34,582 | 115 | 316 | 161 | 2,927 | .... | .... | 2,927 | 6 | 938 |
| | 1953 | 4.80 | 33,320 | ........ | 392 | 33,712 | 113 | 258 | 126 | 2,678 | .... | .... | 2,678 | 19 | 901 |
| Mass. Mutual Life | 1954 | .... | ........ | ........ | 229 | 229 | 10 | 1 | .... | ...... | .... | .... | ...... | .... | 33 |
| | 1953 | .... | ........ | ........ | 232 | 232 | 6 | .... | .... | ...... | .... | .... | ...... | .... | 20 |
| Metropolitan | 1954 | .... | 1,817,169 | 810,531 | 625,277 | 3,252,977 | 21,624 | 27,709 | 16,334 | 184,598 | 65,383 | 36,543 | 286,524 | 36 | 81,017 |
| | 1953 | .... | 1,696,347 | 779,970 | 562,786 | 3,039,103 | 20,057 | 25,769 | 15,776 | 179,019 | 66,965 | 38,578 | 284,562 | .... | 77,074 |
| Ministers' L. & C. | 1954 | .... | 6,652 | ........ | ...... | 6,652 | ...... | 29 | 9 | 2,184 | .... | .... | 2,184 | .... | 130 |
| | 1953 | .... | 4,597 | ........ | ...... | 4,597 | ...... | 42 | 13 | 514 | .... | .... | 514 | .... | 114 |
| Minn. Mutual | 1954 | .... | 445 | ........ | ...... | 445 | ... | .... | 29 | ...... | .... | .... | ...... | .... | 9 |
| | 1953 | .... | 471 | ........ | 36 | 507 | ...... | .... | .... | ...... | .... | .... | ...... | .... | ...... |
| Monarch * | 1954 | 2.69 | 228,049 | ........ | ...... | 228,049 | 1,505 | 1,443 | 767 | 32,030 | .... | .... | 32,030 | .... | 5,451 |
| | 1953 | .... | 212,178 | ........ | ...... | 212,178 | 1,377 | 1,398 | 690 | 31,931 | .... | .... | 31,931 | .... | 5,031 |
| Montreal | 1954 | .... | 114,309 | ........ | 8,179 | 122,488 | 1,249 | 1,331 | 457 | 17,002 | .... | .... | 17,002 | 21 | 3,298 |
| | 1953 | .... | 106,230 | ........ | 8,505 | 114,735 | 1,439 | 821 | 537 | 16,100 | .... | .... | 16,100 | 14 | 3,116 |
| Mutual of Canada | 1954 | 4.86⅔ | 420,547 | ........ | 213,402 | 1,633,949 | 16,309 | 18,063 | 9,098 | 143,044 | .... | 19,347 | 162,391 | 896 | 44,129 |
| | 1953 | .... | 1,324,609 | ........ | 193,371 | 1,517,979 | 14,413 | 15,923 | 8,230 | 139,209 | .... | 10,918 | 150,127 | 353 | 40,263 |
| Mutual of New York | 1954 | 2.80 | 33,982 | ........ | 169 | 34,151 | 8 | 534 | 824 | 6,512 | .... | 169 | 6,681 | 2 | 817 |
| | 1953 | .... | 30,458 | ........ | ...... | 30,458 | 4 | 535 | 919 | 4,036 | .... | .... | 4,036 | .... | 637 |
| National | 1954 | 3.00 | 134,578 | ........ | 9,976 | 144,554 | 340 | 678 | 750 | 20,223 | .... | 1,699 | 21,922 | 68 | 3,240 |
| | 1953 | .... | 122,911 | ........ | 6,642 | 129,552 | 286 | 734 | 621 | 17,364 | .... | 128 | 17,492 | 41 | 2,835 |
| New York | 1954 | .... | 169,327 | ........ | 21,667 | 190,994 | ...... | 2,356 | 2,207 | 24,380 | .... | 10,233 | 34,613 | 1 | 4,587 |
| | 1953 | .... | 157,164 | ........ | 9,472 | 166,636 | ...... | 2,255 | 2,164 | 16,136 | .... | 3,062 | 19,198 | 6 | 4,264 |
| North American | 1954 | 3.00 | 596,349 | ........ | 74,220 | 670,569 | 15,284 | 6,213 | 3,588 | 70,828 | .... | 16,326 | 87,154 | 1,936 | 20,001 |
| | 1953 | .... | 553,795 | ........ | 56,925 | 610,720 | 12,819 | 5,636 | 2,725 | 65,842 | .... | 14,519 | 80,361 | 1,234 | 18,307 |
| North Amer. L & C | 1954 | .... | 14,171 | ........ | 20,710 | 34,881 | 4 | 6 | 33 | 7,226 | .... | 16,712 | 23,938 | 1 | 366 |
| | 1953 | .... | 6,812 | ........ | 3,884 | 10,696 | 4 | 5 | 28 | 3,058 | .... | 1,422 | 4,480 | .... | 197 |
| North Amer. Reass. | 1954 | .... | 30,180 | ........ | ...... | 30,180 | ...... | .... | 71 | 9,823 | .... | .... | 9,823 | .... | 273 |
| | 1953 | .... | 23,393 | ........ | ...... | 23,393 | ...... | .... | 56 | 8,679 | .... | .... | 8,679 | .... | 224 |
| Northern | 1954 | .... | 143,027 | ........ | 3,796 | 146,823 | 638 | 822 | 578 | 19,225 | .... | 354 | 19,579 | 6 | 3,211 |
| | 1953 | .... | 132,424 | ........ | 3,407 | 135,831 | 603 | 735 | 646 | 18,720 | .... | 83 | 18,803 | 8 | 3,081 |
| Norwich Union ▲ | 1954 | 2.6913 | 57,496 | ........ | ...... | 57,496 | 5,760 | 131 | 58 | 14,343 | .... | .... | 14,343 | 2,134 | 2,693 |
| | 1953 | .... | 45,563 | ........ | ...... | 45,563 | 3,980 | 140 | 37 | 15,809 | .... | .... | 15,809 | 3,404 | 1,644 |
| Occidental | 1954 | 2.40 | 307,168 | ........ | 40,956 | 348,124 | 11 | 294 | 1,030 | 51,425 | .... | 2,672 | 54,097 | .... | 3,414 |
| | 1953 | .... | 283,050 | ........ | 38,693 | 321,743 | 11 | 264 | 803 | 55,432 | .... | 707 | 56,139 | .... | 3,382 |
| Paul Revere Life | 1954 | .... | 1,351 | ........ | 228 | 1,579 | ...... | 2 | 2 | 699 | .... | 70 | 769 | 1 | 30 |
| | 1953 | .... | 843 | ........ | 183 | 1,026 | ...... | .... | .... | 403 | .... | 58 | 461 | .... | 19 |
| Prévoyants du Canada * | 1954 | .... | 82,795 | ........ | 6,359 | 89,154 | 157 | 113 | 149 | 21,852 | .... | 71 | 21,923 | 25 | 1,361 |
| | 1953 | .... | 69,280 | ........ | 6,756 | 76,036 | 131 | 99 | 169 | 18,192 | .... | 212 | 18,404 | 9 | 1,200 |
| Provident L. & A. | 1954 | .... | 198 | ........ | 5,283 | 5,481 | ...... | .... | 49 | 13 | .... | 2,510 | 2,523 | .... | 61 |
| | 1953 | .... | 219 | ........ | 2,460 | 2,679 | ...... | .... | 13 | 55 | .... | 223 | 278 | .... | 40 |
| Prudential of America | 1954 | .... | 975,319 | 327,465 | 256,107 | 1,558,891 | 9,918 | 20,265 | 8,272 | 148,858 | 25,699 | 13,418 | 187,975 | 104 | 47,311 |
| | 1953 | .... | 896,358 | 331,082 | 255,184 | 1,482,625 | 8,705 | 17,257 | 7,543 | 130,410 | 30,694 | 64,429 | 225,533 | 100 | 46,026 |
| Prudential (Eng.) ▲ | 1954 | 2.69 | 322,887 | ........ | 7,233 | 330,120 | 4,080 | 2,787 | 1,007 | 57,069 | .... | 382 | 57,451 | 626 | 10,853 |
| | 1953 | .... | 281,603 | ........ | 6,782 | 288,385 | 3,571 | 2,404 | 737 | 51,063 | .... | 991 | 52,054 | 891 | 9,241 |
| Royal Insurance▲ | 1954 | .... | 57,437 | ........ | 3,458 | 60,895 | 16 | 275 | 342 | 9,453 | .... | 231 | 9,684 | .... | 1,227 |
| | 1953 | .... | 50,495 | ........ | 2,349 | 53,344 | 19 | 296 | 567 | 5,684 | .... | .... | 5,684 | 5 | 1,069 |
| Sauvegarde, La. * | 1954 | .... | 140,564 | ........ | ...... | 140,564 | 318 | 932 | 539 | 15,845 | .... | .... | 15,845 | 27 | 4,137 |
| | 1953 | .... | 132,595 | ........ | ...... | 132,595 | 322 | 844 | 400 | 14,435 | .... | .... | 14,435 | 65 | 4,037 |
| Solidarité, La * | 1954 | .... | 31,362 | ........ | 19,690 | 51,052 | ...... | 52 | 198 | 6,800 | .... | 1,661 | 8,461 | 8 | 970 |
| | 1953 | .... | 26,741 | ........ | 17,092 | 43,833 | ...... | 38 | 147 | 4,409 | .... | 7,052 | 11,461 | .... | 815 |
| Sovereign * | 1954 | .... | 129,297 | ........ | ...... | 129,297 | 692 | 904 | 391 | 20,747 | .... | .... | 20,747 | 33 | 3,452 |
| | 1953 | .... | 118,324 | ........ | ...... | 118,324 | 709 | 947 | 410 | 18,335 | .... | .... | 18,335 | 41 | 3,257 |
| Standard ▲ | 1954 | 2.80 | 105,299 | ........ | 15,740 | 121,039 | 62,332 | 439 | 664 | 19,515 | .... | 464 | 19,979 | 3,650 | 20,202 |
| | 1953 | .... | 90,565 | ........ | 14,122 | 104,687 | 53,211 | 588 | 622 | 16,537 | .... | 6,671 | 23,207 | 2,681 | 16,946 |
| State Farm L. | 1954 | .... | 2,018 | ........ | ...... | 2,018 | ...... | .... | .... | 2,147 | .... | .... | 2,147 | 1 | 33 |
| | 1953 | .... | ........ | ........ | ...... | ...... | ...... | .... | .... | ...... | .... | .... | ...... | .... | ...... |
| Sun | 1954 | 3.60 | 1,273,799 | ........ | 1,217,790 | 2,491,589 | 83,848 | 22,934 | 16,357 | 161,431 | .... | 81,378 | 242,809 | 3,023 | 62,551 |
| | 1953 | .... | 1,185,698 | ........ | 1,110,964 | 2,296,662 | 74,168 | 21,353 | 14,074 | 140,640 | .... | 106,581 | 247,221 | 3,148 | 60,824 |
| Survivance, La * | 1954 | .... | 22,698 | ........ | ...... | 22,698 | ...... | 69 | 102 | 2,893 | .... | .... | 2,893 | .... | 610 |
| | 1953 | .... | 21,736 | ........ | ...... | 21,785 | ...... | 53 | 106 | 3,117 | .... | .... | 3,117 | .... | 559 |
| Toronto Mutual * | 1954 | .... | 9,742 | 25,597 | ...... | 35,339 | ...... | 281 | 108 | 2,498 | 4,241 | .... | 6,739 | .... | 1,212 |
| | 1953 | .... | 8,350 | 24,222 | ...... | 32,572 | ...... | 263 | 110 | 1,918 | 3,751 | .... | 5,669 | .... | 1,143 |
| Travelers | 1954 | .... | 162,921 | ........ | 287,989 | 450,910 | 811 | 1,421 | 2,655 | 23,791 | .... | 7,016 | 30,807 | 103 | 4,911 |
| | 1953 | .... | 153,762 | ........ | 204,631 | 358,393 | 761 | 1,403 | 2,182 | 23,768 | .... | 9,768 | 33,536 | 94 | 4,923 |
| United Benefit | 1954 | .... | 7,077 | ........ | 1,444 | 8,521 | 2 | .... | 16 | 5,590 | .... | 76 | 5,665 | .... | 189 |
| | 1953 | .... | 3,307 | ........ | 1,540 | 4,847 | ...... | .... | 7 | 3,561 | .... | 1,655 | 5,216 | .... | 93 |
| Union Mutual | 1954 | .... | 4,437 | ........ | 175 | 4,612 | ...... | 82 | 58 | 440 | .... | 70 | 510 | .... | 121 |
| | 1953 | .... | 4,315 | ........ | 322 | 4,637 | ...... | 40 | 62 | 316 | .... | 166 | 482 | .... | 114 |
| Washington Nat. | 1954 | .... | ........ | ........ | ...... | ...... | ...... | .... | .... | ...... | .... | .... | ...... | .... | ...... |
| | 1953 | .... | ........ | ........ | 129 | 129 | ...... | .... | .... | ...... | .... | .... | ...... | .... | 1 |
| Western * | 1954 | .... | 18,712 | ........ | ...... | 18,712 | 39 | 124 | 77 | 2,287 | .... | .... | 2,287 | 1 | 496 |
| | 1953 | .... | 17,880 | ........ | ...... | 17,880 | 43 | 132 | 58 | 2,385 | .... | .... | 2,385 | 3 | 488 |
| Total | 1954 | .... | 16,728,481 | 1,812,990 | 5,443,536 | 23,985,007 | 333,664 | 193,415 | 120,724 | 2,225,090 | 165,867 | 489,636 | 2,880,593 | 21,548 | 604,684 |
| | 1953 | .... | 15,361,025 | 1,767,833 | 4,791,828 | 21,920,686 | 292,262 | 171,977 | 108,993 | 2,027,082 | 174,509 | 512,349 | 2,713,940 | 20,899 | 559,642 |

# Mutual Life of Canada

Mutual Life Assurance Co. of Canada, Waterloo, Ont., writes group and ordinary life insurance only.

Life insurance in force at Dec. 31, 1954, rose to a new high of $1,653.7 millions from $1,537.4 millions at the previous year-end.

Last year Mutual Life effected a net total of $164.1 millions of new life insurance, up from $151.9 millions in 1953. Premium income was $44.7 millions, an increase of $3.8 millions on the year.

Policy payments to live policy holders last year, excluding accident and sickness benefits, amounted to $18.4 millions compared with $16.2 millions in 1953.

**Head Office**—Waterloo, Ont.

**Officers**—
L. L. Lang, pres.; R. G. Berkinshaw, vice-pres.; W. H. Somerville, executive vice-pres.; H. L. Guy, gen. mgr.; J. H. Luxton, assistant gen. mgr. and treas.; E. A. Ruder, assistant gen. mgr. and actuary; George Dunbar, assistant gen. mgr. in charge of agencies; H. Holmes, sec.; D. A. Roberts, comptroller; R. W. Zinkann M.D., medical director.

**Directors**—
L. L. Lang, Kitchener; W. H. Somerville, Waterloo, Ont.; R. C. Berkinshaw, Toronto; G. Blair Gordon, Montreal; H. A. Mackenzie, London; Hugh L. McCulloch, Galt; J. Y. Murdoch, Toronto; J. A. Clark Q.C., Vancouver; N. R. Crump, Montreal; P. A. Belque, Montreal; Isaac Pitblado Q.C., Winnipeg; C. F. Sise, Montreal; W. G. Watson, Toronto; R. W. Cooper, Hamilton; H. M. Turner, Toronto.

**Field of Operations**—Canada.
**Capital**—None.

**Growth of Business**

| Year | Assets ($000) | Insur. in Force† ($000) | New Ins. Paid for† ($000) |
|---|---|---|---|
| 1912 | 19,977 | 77,921 | 10,712 |
| 1917 | 32,021 | 123,511 | 20,673 |
| 1922 | 53,342 | 246,487 | 31,062 |
| 1927 | 81,784 | 336,712 | 49,535 |
| 1932 | 131,390 | 517,963 | 44,039 |
| 1937 | 168,513 | 550,578 | 42,527 |
| 1942 | 218,103 | 638,526 | 53,918 |
| 1947 | 303,204 | 893,825 | 103,690 |
| 1952 | 407,175 | 1,396,841 | 133,420 |
| 1953 | 431,580 | 1,537,358 | 151,930 |
| 1954 | 459,547 | 1,653,764 | 164,118 |

†Figures from 1947 on are net excluding reinsurance, annuities, etc. Prior to 1947 figures are gross.

**Analysis of Invested Assets**

| | 1954 % | 1953 % | 1952 % | 1951 % |
|---|---|---|---|---|
| **Bonds:** | | | | |
| Government | 34.8 | 41.2 | 45.6 | 50.0 |
| Municipal | 5.1 | 5.3 | 5.3 | 5.5 |
| Other | 13.0 | 12.2 | 11.7 | 10.9 |
| Total | 52.9 | 58.7 | 62.6 | 66.4 |
| **Mortgages:** | | | | |
| Farm | 0.2 | 0.2 | 0.3 | 0.4 |
| Urban | 35.0 | 29.4 | 25.7 | 22.3 |
| Total | 35.2 | 29.6 | 26.0 | 22.7 |
| Policy Loans | 5.9 | 5.9 | 5.9 | 5.8 |
| **Stocks:** | | | | |
| (a) Preferred | 0.7 | 0.9 | 1.0 | 1.1 |
| (b) Common | 3.0 | 3.0 | 2.9 | 2.6 |
| Total | 3.7 | 3.9 | 3.9 | 3.7 |
| Real Estate | 2.3 | 1.9 | 1.6 | 1.4 |
| Grand Total | 100.0 | 100.0 | 100.0 | 100.0 |

Consideration received for annuities: 1954—$4,337,851.47; 1953—$3,658,678.64.

Total new premium income excluding single premiums: 1954—$4,208,726.15; 1953—$3,801,511.30.

Sterling business converted at £1=$4.86⅔ United Kingdom; $4.80 Bermuda.

Net interest earned as reported to the Federal Department of Insurance: 1954—4.50%; 1953—4.32%.

# Continental Life

Continental Life Insurance Co., Toronto, had assets of $30.5 millions at Dec. 31, 1954. Net total of life insurance in force, was $129.8 millions, all of it ordinary.

During 1954, company effected a net of $13.3 millions of new ordinary life insurance. Premium income for the year was $3,635,874.

Operating since 1901, Continental does business in all provinces except Prince Edward Island.

**Head Office**—Toronto.

**Officers**—
Newton J. Lander, pres.; W. F. Smith, vice-pres. and ch'm of board; James Hunter, F.F.A., F.S.A., gen. mgr.; George P. Winship, sec. and treas.; David A. Logie M.A., F.F.A., A.S.A., actuary; S. J. Newton Magwood, M.B., F.R.C.S. (C.), medical director; V. B. Hankey, M.A., asst. sec.

**Directors**—
J. T. Richardson, Q.C., N. J. Lander, T. D'Arcy Leonard, Q.C., C.B.E., A. S. Mathers, F.R.A.I.C., R.C.A., J. A. Northey, J. W. Medland, W. F. Smith, E. J. Case, O.B.S., James Hunter, K. I. Lister, all of Toronto; C. T. McHattie, Vancouver; Hon. J. Nicol, Q.C., B.A., LL.D., Sherbrooke, Quebec.

**Field of Operations**—Canada, except P.E.I. and Newfoundland.

| | |
|---|---|
| **Capital paid-up** | $200,000 |
| **Dividends to shareholders** | 24,000 |

**Growth of Business**

| Year | Assets $ | Insur.† in Force ($000) | New Ins.† Paid for ($000) |
|---|---|---|---|
| 1922 | 3,658,247 | 19,302 | 2,899 |
| 1927 | 5,650,119 | 31,541 | 4,910 |
| 1932 | 7,722,928 | 35,778 | 3,580 |
| 1937 | 9,139,241 | 36,637 | 5,535 |
| 1942 | 11,961,227 | 45,562 | 6,036 |
| 1947 | 17,387,807 | 80,614 | 13,837 |
| 1952 | 26,124,995 | 117,563 | 14,646 |
| 1953 | 28,075,064 | 121,26[illegible] | 14,247 |
| 1954 | 30,475,534 | 129,812 | 13,330 |

*†Net

**Analysis of Invested Assets**

| | 1954 % | 1953 % | 1952 % | 1951 % |
|---|---|---|---|---|
| **Bonds:** | | | | |
| Government | 24.7 | 26.1 | 28.5 | 29.3 |
| Municipal | 12.8 | 13.0 | 13.5 | 13.4 |
| Other | 21.2 | 22.0 | 22.2 | 22.4 |
| Total | 58.7 | 61.1 | 64.1 | 65.1 |
| **Mortgages:** | | | | |
| Urban | 24.6 | 20.0 | 15.1 | 13.6 |
| Policy Loans | 6.1 | 6.1 | 6.1 | 6.1 |
| **Stocks:** | | | | |
| (a) Preferred | 3.6 | 5.1 | 6.8 | 7.1 |
| (b) Common | 3.9 | 5.2 | 5.3 | 5.7 |
| Total | 7.5 | 10.3 | 12.1 | 12.8 |
| Real Estate | 1.4 | 1.6 | 1.7 | 1.9 |
| Other | 1.7 | .9 | .8 | .5 |
| Grand Total | 100.0 | 100.0 | 100.0 | 100.0 |

Consideration received for annuities: 1954—$54,430; 1953—$70,945.

Total new premium income excluding single premiums: 1954—$334,792; 1953—$384,869.

Sterling business converted at £1 = $4.8667.

Net interest earned as reported to the Federal Department of Insurance: 1954—4.45%; 1953—4.20%.

# Conn. General

Connecticut General Life Insurance Co., Hartford, at Dec. 31, 1954, had in force in Canada a net total of $44.2 millions of life insurance, of which $32.8 millions was group and the balance ordinary. Company wrote $2.7 millions of life insurance in Canada last year, all of it ordinary, compared with the previous year's total of $1.9 millions.

Company as a whole had $5,373 millions of life insurance in force at the end of 1954, up from $4,780 millions a year earlier.

**Head Office**—Hartford, Connecticut.
**Chief Officers**—Frazer B. Wilde, pres.; C. Manton Eddy, vice-pres. and sec.
**Chief Agent for Canada**—Wilson E. McLean, Toronto.

**Growth of Business in Canada**

| Year | Assets $ | Insurance in Force† $ | New Insur.† $ |
|---|---|---|---|
| 1945 | 163,367 | 1,106,934 | ...... |
| 1946 | 379,839 | 1,519,405 | 117,250 |
| 1947 | 694,582 | 5,278,050 | 849,868 |
| 1948 | 799,300 | 8,877,170 | 2,118,896 |
| 1949 | 922,706 | 11,227,170 | 907,633 |
| 1950 | 1,004,333 | 15,340,738 | 2,157,350 |
| 1951 | 1,147,174 | 17,213,518 | 2,358,020 |
| 1952 | 1,501,816 | 24,909,287 | 1,778,628 |
| 1953 | 1,707,467 | 35,571,021 | 1,885,499 |
| 1954 | 2,205,609 | 44,241,359 | 2,674,697 |

†Net basis.

**Total Business** (Entire Company)

| | Business in Force $000 | New Insurance $000 |
|---|---|---|
| 1949 | 3,124,100 | 282,472 |
| 1950 | 3,522,306 | 387,559 |
| 1951 | 4,124,702 | 493,620 |
| 1952 | 4,743,103 | 442,052 |
| 1953 | 4,779,774 | 533,000 |
| 1954 | 5,373,332 | 782,876 |

**Analysis of Invested Assets**

| | 1954 % | 1953 % | 1952 % | 1951 % |
|---|---|---|---|---|
| **Bonds:** | | | | |
| Government | 11.0 | 12.4 | 14.0 | 15.5 |
| Municipal | 4.1 | 2.6 | 2.4 | 2.5 |
| Other | 41.0 | 41.5 | 38.3 | 34.3 |
| Total | 56.1 | 56.5 | 54.7 | 52.3 |
| **Mortgages:** | | | | |
| Farm | 5.0 | 5.0 | 4.9 | 4.6 |
| Urban | 32.0 | 32.1 | 33.8 | 36.3 |
| Total | 37.0 | 37.1 | 38.7 | 40.9 |
| Policy Loans | 1.5 | 1.6 | 1.7 | 1.9 |
| **Stocks:** | | | | |
| (a) Preferred | 0.7 | 0.7 | 0.8 | 1.0 |
| (b) Common | 1.5 | 1.3 | 1.6 | 1.3 |
| Total | 2.2 | 2.0 | 2.4 | 2.3 |
| Real Estate | 3.0 | 2.8 | 2.5 | 2.6 |
| Other | 0.2 | ... | ... | ... |
| Grand Total | 100.0 | 100.0 | 100.0 | 100.0 |

Consideration received for annuities: 1954—$56,716,003; 1953—$46,503,856.

Total new premium income excluding single premiums: 1954—$13,131,139; 1953—$12,432,229.

Interest earned on net mean ledger assets as reported to the Federal Department of Insurance: 1954—3.75%; 1953—3.69%.

# Sun Life

Sun Life Assurance Co. of Canada, Montreal, Canada's largest life insurance company, had a net total of $5,955 millions of life insurance in force at Dec. 31, 1954, an increase of more than $350 millions on the year. Nearly $4.027 millions of this total was in ordinary insurance, the rest in group.

New life insurance effected by Sun last year amounted to $694 millions net, a gain of nearly $120 millions over the previous year. Premium income was $188.4 millions.

In its Canadian operations only, Sun Life wrote $242.8 millions, net, of new life insurance last year, compared with $247.2 millions in 1953. Sales of ordinary insurance in 1954 were nearly $21 millions higher, while sales of group insurance declined $25 millions.

Canadian business in force at Dec. 31, 1954, was just under $2.5 billions, an increase of nearly $200 millions on the year.

For the company as a whole, annuities in force amounted to $138.3 millions at the 1954 year-end.

Total assets had grown to $1,876 millions at Dec. 31, 1954.

Dividends to policyholders were increased April 1, 1955. This will boost 1955 payments by $2 millions to a total of $26 millions.

**Head Office**—Montreal.

**Officers**—
George W. Bourke, F.I.A., F.S.A., pres.; A. M. Campbell, F.I.A., F.S.A., vice-pres. and chief actuary; F. J. Cunningham, F.S.A., vice-pres. and sec.; J. A. McAllister, vice-pres. and dir. of agencies; E. R. Alexander, vice-pres. and treas.; R. D. Taylor, Q.C., vice-pres. and gen. counsel; G. E. Brown, personnel executive; L. Campbell, F.S.A., actuary; J. E. Chandler, asst. to president; J. K. Gordon, M.D., medical director; H. F. Gundy, F.S.A., underwriting exec.; R. A. Taylor, comptroller.

**Directors**—
Representing shareholders—George W. Bourke (president); E. A. Macnutt, C.B.E.; Hon. F. Phillippe Brais, C.B.E.; Ross Clarkson; Harold Crabtree, C.B.E.; Carl Riordon, R. E. Stavert, all of Montreal; J. S. D. Tory, O.B.E., Toronto; George Gund, Cleveland.
Representing policyholders—Gordon R. Ball, A. Cross, Hon. Chas. A. Dunning, P.C. (vice-president), John A. Fuller, R. D. Harkness, F. Johnson, Ross H. McMaster, all of Montreal, A. E. Grauer, Vancouver.

**Field of Operations**—
Canada, 43 states, districts and territories of the U. S. A., Argentina, Bermuda, British Guiana, British Honduras, British West Indies, Ceylon, Cuba, Republic of Ireland; Great Britain and Northern Ireland, Haiti, Hong Kong, India, Malaya, Malta, Netherlands Antilles, North Borneo, Puerto Rico, Republic of the Philippines Sarawak, Dominican Republic, Singapore Southern Rhodesia, Union of South Africa Virgin Islands. Countries from which the company has retired but in which it still has business in force—Burma, Chile, China, Colombia, Costa Rica, Egypt, El Salvador, French Guiana, Guatemala, Indonesia, Israel, Netherlands Guiana, Nicaragua, Pakistan, Panama, Peru, Thailand, Spanish Honduras, Syria.

**Capital**—

| | |
|---|---|
| Authorized | $4,000,000 |
| Subscribed | 2,000,000 |

**Dividend Paid on Capital Stock**—
In 1954 $3.40 plus 60 cents extra.

**Growth of Business**

| | Assets ($000) | Insurance in Force† ($000) | New Bus.† ($000) |
|---|---|---|---|
| 1912 | 49,605 | 182,732 | 30,687 |
| 1917 | 90,605 | 311,870 | 47,665 |
| 1922 | 174,088 | 631,404 | 89,661 |
| 1927 | 491,305 | 1,487,990 | 328,408 |
| 1932 | 611,436 | 2,880,069 | 284,098 |
| 1937 | 831,291 | 2,864,822 | 249,536 |
| 1942 | 1,046,962 | 3,011,841 | 199,753 |
| 1947 | 1,421,983 | 3,803,164 | 379,323 |
| 1952 | 1,742,568 | 5,160,395 | 532,444 |
| 1953 | 1,829,463 | 5,603,195 | 574,303 |
| 1954 | 1,875,815 | 5,935,258 | 694,051 |

†Net, exclusive annuities, reassurance ceded.

**Analysis of Invested Assets**

| | 1954 % | 1953 % | 1952 % | 1951 % |
|---|---|---|---|---|
| **Bonds:** | | | | |
| Government | 22.6 | 25.9 | 27.7 | 29.9 |
| Municipal | 4.4 | 4.3 | 4.2 | 3.9 |
| Other | 41.5 | 41.8 | 40.5 | 39.2 |
| Total | 68.5 | 72.0 | 72.4 | 73.0 |
| **Mortgages:** | | | | |
| Urban | 17.5 | 14.7 | 13.7 | 12.9 |
| Policy Loans | 4.4 | 4.5 | 4.4 | 4.3 |
| **Stocks:** | | | | |
| (a) Preferred | 1.5 | 1.5 | 1.8 | 1.9 |
| (b) Common | 5.5 | 4.6 | 4.7 | 5.0 |
| Total | 7.0 | 6.1 | 6.5 | 6.9 |
| Real Estate | 1.3 | 1.0 | 0.9 | 1.0 |
| Other | 1.3 | 1.7 | 2.1 | 1.9 |
| Grand Total | 100.0 | 100.0 | 100.0 | 100.0 |

Consideration received for annuities: 1954—$34,109,886; 1953—$33,436,811.

Total new premium income excluding single premiums: 1954—$15,019,681; 1953—$14,217,064.

Sterling business converted at £1 = $3.60.

Net interest earned as reported to the Federal Department of Insurance: 1954—3.81%; 1953—3.60%.

# Monarch

Monarch Life Assurance Co., Winnipeg, increased its net total of ordinary life insurance in force to $228 millions by the end of 1954, from $212.2 millions a year earlier. During 1954, company effected a net total of $32 millions in new ordinary life insurance, compared with $31.9 millions in 1953.

Total premium income last year was $5.5 millions, up from $5 millions in the previous year.

**Head Office**—Winnipeg.

**Officers:**
J. Elmer Woods, pres.; C. Gordon Smith, vice-pres.; Darrell Laird, F.S.A., gen. mgr.; A. E. Tarr, A.S.A., asst. gen. mgr. and treas.; H. D. Wallace, sup't agencies; J. S. McPherson, sec.; H. Thompson, F.S.A., actuary.

**Directors**—
Representing shareholders: Robert J. Gourley, W. A. Johnston, Q.C., Stewart A. Searle, George E. Sharpe, C. Gordon Smith, J. Elmer Woods, all of Winnipeg.
Representing policyholders: Hubert J. Bird, Peter Lowe, Conrad S. Riley, Jr., all of Winnipeg.

| | |
|---|---|
| **Capital**—Authorized | $2,000,000 |
| Subscribed | 996,000 |
| Paid-up | 339,030 |

**Field of Operations**—All provinces except Prince Edward Island, New Brunswick, Nova Scotia and Newfoundland.

**Growth of Business**

| Year | Assets ($000) | *Insurance in Force $ | New Ins.* Paid for $ |
|---|---|---|---|
| 1928 | 8,045 | 55,498,392 | 8,015,350 |
| 1932 | 10,692 | 55,054,000 | 4,640,500 |
| 1937 | 13,400 | 53,726,752 | 8,192,819 |
| 1942 | 17,759 | 67,274,898 | 8,494,769 |
| 1947 | 28,853 | 113,950,476 | 20,306,754 |
| 1948 | 30,826 | 129,588,176 | 22,679,440 |
| 1949 | 33,538 | 146,131,781 | 24,231,732 |
| 1950 | 36,486 | 162,352,855 | 25,695,921 |
| 1951 | 39,397 | 177,114,310 | 26,192,670 |
| 1952 | 42,690 | 193,937,490 | 29,503,571 |
| †1953 | 45,559 | 212,173,476 | 31,930,708 |
| †1954 | 49,296 | 228,049,312 | 32,029,584 |

*From 1947 figures are net.
†Assets shown on new basis.

**Analysis of Invested Assets**

| | 1954 % | 1953 % | 1952 % | 1951 % |
|---|---|---|---|---|
| **Bonds:** | | | | |
| Government | 16.2 | 16.4 | 17.7 | 16.8 |
| Municipal | .02 | 0.2 | 0.2 | 0.3 |
| Other | 57.6 | 58.2 | 56.0 | 55.1 |
| Total | 74.0 | 74.8 | 73.9 | 72.2 |
| **Mortgages and Agreements of Sale:** | | | | |
| Farm | 2.0 | 2.2 | 2.0 | 1.8 |
| Urban | 5.7 | 4.7 | 3.7 | 3.3 |
| Total | 7.7 | 6.9 | 5.7 | 5.1 |
| Policy Loans | 5.9 | 5.6 | 5.5 | 5.4 |
| **Stocks:** | | | | |
| (a) Preferred | 6.3 | 7.8 | 8.3 | 10.8 |
| (b) Common | 3.0 | 2.1 | 2.6 | 2.6 |
| Total | 9.3 | 9.9 | 10.9 | 13.4 |
| Real Estate | 0.8 | 0.5 | 0.5 | 0.5 |
| Other | 2.3 | 2.3 | 3.5 | 3.4 |
| Grand Total | 100.0 | 100.0 | 100.0 | 100.0 |

Consideration received for annuities: 1954—$656,748; 1953—$489,185.

Total new premium income excluding single premiums: 1954—$688,687; 1953—$764,636.

Sterling business converted at £1 = $2.69.

Net interest earned as reported to the Federal Department of Insurance: 1954—4.64%; 1953—4.59%.

# Cuna Mutual

Cuna Mutual Insurance Society is owned and operated by the affiliated credit unions in Canada and the U.S. Head office it as Madison, Wis., and a new Canadian head office was opened last year in Hamilton, Ont.

The Society began business in 1942, with the original purpose of insuring borrowers from the credit unions and making insurance available to credit union members on a regular basis.

At Dec. 31, 1954, life insurance in force in Canada totaled $209.7 millions net, of which $196 millions was in group insurance. Comparable 1953 figures were $172.2 millions, with $160.9 millions group.

Taking the Society's operations as a whole, net life insurance in force at the end of 1954, was $1,849.3 millions, all but $35.7 millions of this in group insurance.

Net total of new life insurance effected in 1954 was $123.4 millions of which $9.2 millions was in Canada. Premium income in Canada in 1954 rose to $1,718,000, from $1,372,000 in 1953.

**Head Office**—Madison, Wis.
**Head Office for Canada**—Hamilton, Ont.

**Growth of Business in Canada**

| Year | Assets in Canada $ | Insurance in Force $ | New Insurance $ |
|---|---|---|---|
| 1949 | 727,873 | 59,966,389 | 3,236,424 |
| 1950 | 978,735 | 77,197,610 | 7,239,220 |
| 1951 | 1,221,612 | 96,256,476 | 7,801,551 |
| 1952 | 1,368,020 | 128,936,637 | 8,054,436 |
| 1953 | 1,746,674 | 172,176,603 | 9,334,832 |
| 1954 | 2,321,683 | 209,704,846 | 9,241,443 |

**Total Operations**

| Year | Total Assets $ | Insurance in force ($000) | New Insurance ($000) |
|---|---|---|---|
| 1949 | 2,966,591 | 422,433 | 46,284 |
| 1950 | 4,398,858 | 606,033 | 88,436 |
| 1951 | 5,882,604 | 749,920 | 91,552 |
| 1952 | 7,431,745 | 1,048,375 | 88,427 |
| 1953 | 10,101,082 | 1,475,923 | 113,131 |
| 1954 | 12,776,676 | 1,849,303 | 123,365 |

**Analysis of Invested Assets**

| | 1954 % | 1953 % | 1952 % | 1951 % |
|---|---|---|---|---|
| **Bonds:** | | | | |
| Government | 35.0 | 34.4 | 38.5 | 41.1 |
| Municipal | 1.5 | 0.0 | 0.0 | 0.0 |
| Other | 15.5 | 20.6 | 17.3 | 13.9 |
| Total | 52.0 | 55.0 | 55.8 | 55.0 |
| **Mortgages:** | | | | |
| Urban | 29.3 | 26.8 | 19.2 | 16.7 |
| Policy loans | 0.2 | 0.2 | 0.2 | 0.2 |
| Real Estate | 3.3 | 1.6 | 1.9 | 2.5 |
| Other | 0.04 | 0.03 | 0.2 | 0.3 |

Total new premium income excluding single premiums: 1954, $14,632,769; 1953, $11,325,785.

Net interest earned as reported to the Federal Department of Insurance: 1954, 2.2%; 1953, 2.0%.

# New York

New York Life Insurance Co., New York, has been operating in Canada since 1868. At Dec. 31, 1954, it had $169.3 millions of ordinary life insurance in force in Canada, and $21.7 millions of group insurance, a total of $191 millions. Comparable 1953 total was $166.6 millions.

During 1954, company effected a net total of $34.6 millions of new life insurance in Canada compared with $19.2 millions the previous year.

Company as a whole had $13.5 billions of life insurance in force at the end of 1954.

**Head Office**—51 Madison Ave., New York 10, N.Y.
**Canadian Department Headquarters**—Toronto.
**Field Vice-President** — Fred A. Wade, Toronto.

# Continental Assur.

Continental Assurance Co. had $50.4 millions net life insurance in force in Canada on Dec. 31, 1954, up from $42.8 millions a year earlier. Ordinary life insurance comprised $42.3 millions of 1954 total, $35.7 millions in 1953.

New life insurance effected in Canada in 1954 amounted to $14.9 millions, compared with $17.2 millions in 1953.

Total premium income in Canada in 1954 rose to $1,352,400 from $1,018,573 in 1953.

The company as a whole had in force $3,126.8 millions of net life insurance at the end of 1954.

**Head Office**—Chicago, Ill.
**Head Office for Canada**—Toronto.
**Chief Agent for Canada**—Ross D. Heins.

**Growth of Business in Canada**

| Year | Insurance in Force $ | New Insurance $ |
|---|---|---|
| 1950 | 11,024,590 | 8,685,813 |
| 1951 | 21,499,083 | 10,877,439 |
| 1952 | 30,324,147 | 11,595,763 |
| 1953 | 42,763,418 | 17,180,251 |
| 1954 | 50,358,560 | 14,919,558 |

**Analysis of Invested Assets**

| U. S. & Canada | 1954 % | 1953 % | 1952 % | 1951 % |
|---|---|---|---|---|
| **Bonds:** | | | | |
| Government | 9.6 | 11.5 | 12.8 | 14.9 |
| Municipal | 3.2 | 1.7 | 1.5 | 1.6 |
| Other | 45.4 | 48.9 | 48.0 | 46.6 |
| Total | 58.2 | 62.1 | 62.3 | 63.1 |
| **Mortgages:** | | | | |
| Farm | 1.6 | 1.4 | 1.1 | 1.3 |
| Urban | 23.0 | 19.6 | 17.7 | 16.9 |
| Total | 24.6 | 21.0 | 18.8 | 18.2 |
| Policy loans | 2.9 | 3.0 | 3.1 | 3.3 |
| **Stocks:** | | | | |
| (a) Preferred | 2.6 | 2.8 | 3.6 | 4.4 |
| (b) Common | 4.5 | 3.9 | 4.2 | 3.4 |
| Total | 7.1 | 6.7 | 7.8 | 7.8 |
| Real estate | 7.2 | 7.2 | 7.9 | 7.5 |
| Other | .0 | .0 | .1 | .1 |
| Grand Total | 100.0 | 100.0 | 100.0 | 100.0 |

**Canada Only**

Consideration received for annuities: 1954, $56,598; 1953, $24,193.

Total new premium income excluding single premiums: 1954, $443,913; 1953, $533,966.

Net interest earned as reported to the Federal Department of Insurance: 1954, 4.31%; 1953, 4.29%.

**Growth of Business in Canada**

| Year | Tot. Admtd. Assets ($000) | Insurance in Force‡ ($000) | New† Ins. ($000) |
|---|---|---|---|
| 1933 | 49,891 | 169,637 | 6,102 |
| 1938 | 53,933 | 138,104 | 4,073 |
| 1943 | 62,437 | 124,338 | 4,199 |
| 1944 | 59,239 | 124,460 | 4,296 |
| 1945 | 61,448 | 124,795 | 4,937 |
| 1946 | 64,163 | 127,765 | 8,195 |
| 1947 | 64,603 | 130,692 | 8,416 |
| 1948 | 62,545 | 133,617 | 9,371 |
| 1949 | 72,088 | 136,171 | 9,635 |
| 1950 | 71,015 | 142,370 | 14,221 |
| 1951 | 71,910 | 149,800 | 18,128 |
| 1952 | 73,616 | 156,408 | 16,322 |
| 1953 | 71,934 | 166,636 | 19,198 |
| 1954 | 72,723 | 190,994 | 34,612 |

**Total Business**

| | Tot. Admtd. Assets | Insurance in Force‡ | New† Ins. |
|---|---|---|---|
| | Millions of $ | | |
| 1949 | 4,673 | 9,938 | 851 |
| 1950 | 4,9[illegible]8 | 10,528 | 1,004 |
| 1951 | 5,093 | 10,946 | 873 |
| 1952 | 5,326 | 11,599 | 1,105 |
| 1953 | 5,537 | 12,326 | 1,194 |
| 1954 | 5,800 | 13,529 | 1,829 |

‡Excluding reinsurance ceded.
†Paid for, including paid-up additions; for 1949 and for subsequent years, excluding paid-up additions, revivals, increases and reinsurance ceded.

Consideration received for annuites: 1954—$15,779,323; 1953—$17,117,972.

Total new premium income, Total Company, excluding single premiums: 1954—$38,374,189; 1953—$32,355,191.

Interest earned on net mean ledger assets as reported to the Federal Department of Insurance: 1953—3.53%.

*An open letter from*
*J. K. MACDONALD*
*President, Confederation Life Association*

Do Canadian employers know the true costs of Group Insurance?

To you, group insurance may seem strictly a "dollars and cents" proposition. You pay so much money—you get so much protection.

But look at it this way. The true cost of group insurance is shown not by what you *spend* . . . but by what you *save!*

YOU SAVE by eliminating many of the causes of these high costs:

1. replacement of high calibre employees leaving for more secure jobs;
2. your responsibility to employees in time of sickness, accident or death;
3. expensive personnel relations activities;
4. your financial contribution to retiring employees.

In other words, a Confederation Life Group Insurance Plan provides security for *you* as well as for your employees!

So when you are considering the cost of group insurance, look *first* at the cost of *not* having it. Last year, Canadian employers proved the wisdom of this reasoning by increasing their group protection by over $500,000,000.

Confederation Life offers you a *complete* Group Insurance Service. If we can assist you on any group insurance problem, please drop me a reply to this letter.

Yours sincerely,

J. K. Macdonald

*J. K. Macdonald,*
*President*

CONFEDERATION LIFE ASSOCIATION, 12 RICHMOND STREET EAST, TORONTO

*Half a Century...*
*..of Progress*

The first half century was concluded with one of the best years in the history of the company. The total of life insurance in force is now $349,671,179. The outstanding development in all branches of the company's operations — Life, Sickness and Accident, Pension — resulted in more than sixty million of new business placed in force during the year.

The Industrial Life enters its second half century well prepared to carry on its tradition of excellent service to present and future clients.

INDUSTRIAL LIFE
INSURANCE COMPANY
HEAD OFFICE QUEBEC CITY
THE MOST PROGRESSIVE COMPANY IN CANADA

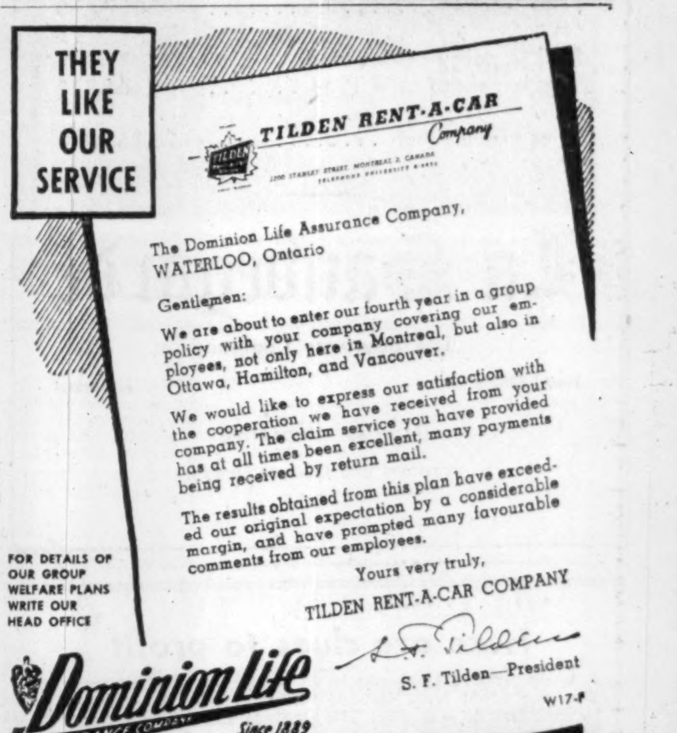
Merton Durant

*Life Insurance and Annuities*

Pension Plans
Estates Analysis
Employee Benefit Plans

THE CANADA LIFE ASSURANCE COMPANY

Canada Life Building
Toronto • EMpire 8-7432



THEY LIKE OUR SERVICE

TILDEN RENT-A-CAR Company

The Dominion Life Assurance Company,
WATERLOO, Ontario

Gentlemen:

We are about to enter our fourth year in a group policy with your company covering our employees, not only here in Montreal, but also in Ottawa, Hamilton, and Vancouver.

We would like to express our satisfaction with the cooperation we have received from your company. The claim service you have provided has at all times been excellent, many payments being received by return mail.

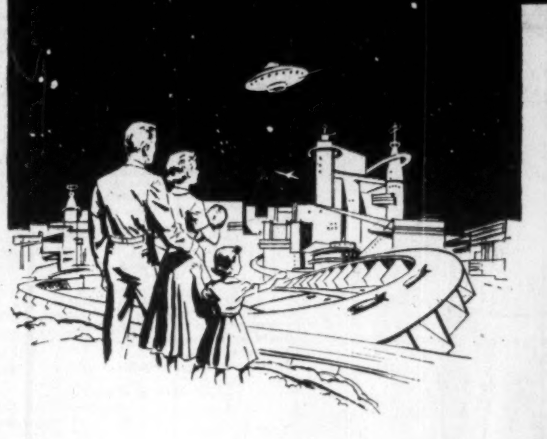
The results obtained from this plan have exceeded our original expectation by a considerable margin, and have prompted many favourable comments from our employees.

Yours very truly,
TILDEN RENT-A-CAR COMPANY
S. F. Tilden
S. F. Tilden—President

W17-F

FOR DETAILS OF OUR GROUP WELFARE PLANS WRITE OUR HEAD OFFICE

Dominion Life ASSURANCE COMPANY
Since 1889
HEAD OFFICE WATERLOO, ONTARIO



A different skyline...

...BUT THE SAME STARS

Fashions and fancies change, but human wants and needs are as enduring as the stars. The protection you plan for your family is the same protection families will seek 10, and 20, and even 100 years from now.

Occidental Life is writing insurance this year that will affect thousands of lives as yet unborn. On policies in force today, 100 years may pass before the Company delivers to the last beneficiary the last payment it has contracted to provide.

It is against this background of trust and responsibility that Occidental has built its plans and operations. And since the future can best be judged by the past, we are proud to bring you Occidental Life's report of progress for 1954.

HOW OCCIDENTAL GREW IN 1954

**More People Protected**

| | |
|---|---|
| NEW LIFE INSURANCE DELIVERED—Individual policies, $659,955,236. Group, $407, 588, 209. The total | $ 1,067,543,445 |
| LIFE INSURANCE IN FORCE—Individual policies and Group, increased 15% over 1953. The total | $ 5,261,705,984 |
| ACCIDENT AND SICKNESS PREMIUMS RECEIVED—Individual policies and Group, 8% above 1953. Total premiums collected | $ 56,772,542 |

**More Benefits Paid to Policyowners and Beneficiaries**

| | |
|---|---|
| BENEFITS PAID IN 1954 were 14% above previous year | $ 81,898,189 |
| TOTAL PAYMENTS to policyowners and beneficiaries since Occidental was organized | $ 483,568,150 |

**More Money Hard at Work for Policyowners**

| | |
|---|---|
| OCCIDENTAL ASSETS in 1954 increased to | $ 460,570,446 |
| SURPLUS as regards policyowners (*Capital and unassigned surplus*) increased to | $ 39,906,626 |

*Canadians owned nearly $350 million dollars of Occidental life insurance at the end of 1954*

Occidental Life
CANADIAN HEAD OFFICE *London, Ontario*

*These Occidental Life offices can help you plan for your tomorrows . . .*

| | |
|---|---|
| AYLMER | W. G. Eastman, *R. R. No. 5* |
| CALGARY | T. R. Reece, *1207 First Street, West* |
| EDMONTON | E. W. Davis, *10127 - 102nd Street* |
| LONDON | Miller-Underell Agency, *291 Dundas Street* |
| MONTREAL | Martin Arnovitz, *1117 St. Catherine St., West* |
| ST. CATHARINES | T. F. Longhurst, *Post Office Box 314* |
| SUDBURY | A. L. Rogers, *348 Morris Street* |
| TORONTO | Reg. C. Ellis, C.L.U., *80 Belsize Drive*<br>F. S. Fulthorp, *6-8 King Street, East*<br>S. B. Reynolds, *14 Toronto Street*<br>Val Taylor, *7 Pleasant Blvd.*<br>S. J. Weatherley, *125 Lyndhurst Avenue*<br>Toronto Branch Office, *33 Bloor St., East* |
| VANCOUVER | Elgood-Edwards & Co., *789 W. Pender Street* |
| WINNIPEG | E. J. Aronovitch, *460 Main Street* |

EXTRACTS
OF ANNUAL REPORT

1954

| | |
|---|---|
| Insurance in force | $165,443,443 |
| Assets | 31,701,393 |
| New Paid-for Business | 20,864,649 |
| Actuarial Reserves | 25,965,478 |
| Total Income | 5,337,718 |
| Paid to policy holders and beneficiaries in 1954 | 1,466,711 |
| Since organization | 23,259,988 |

**La Sauvegarde**
Life Insurance Company
Head Office Montreal
Narcisse Ducharme
*President and General Manager*

**Here are clues to profit**

A businessman's judgment is no better than his information. You can profit from Canada's bustling growth — as other businessmen do — through The Financial Post. Here is Canada's most comprehensive business news service. Every week, The Post helps you gauge the swing of business and investments. It helps you plan with confidence, make sound decisions. In brief, it helps you make more money because it helps you anticipate trends and developments across the nation. Yearly by mail $6; 2 years for $11.

DO YOU KNOW THESE PEOPLE ?

THIS HAPPY THREESOME is typical of the thousands of families who are building a financial backlog with the help of a trained Manufacturers Life representative. They symbolize the Company's 450,000 policyholders whose plans for family protection and old age security are now safeguarded by assets of $590,693,764.

THE 68TH ANNUAL REPORT shows that this group of almost half a million people now own $1,903,876,072 in life and retirement protection. During the past year 40,000 people, many already policyholders, purchased new insurance amounting to $250,889,621.

MANUFACTURERS LIFE in 1954 paid out $31,672,765 to living policyholders and the families of those who died — carrying out to the letter the Company's promises to deliver dollars when they are needed most.

THE
MANUFACTURERS
INSURANCE LIFE COMPANY
HEAD OFFICE (Established 1887) TORONTO, CANADA

1-55

## North American Life

North American Life Assurance Co., Toronto, had $713 millions of ordinary and $80.7 millions of group insurance in force at Dec. 31, 1954, making a net total of $793.7 millions. This compares with the previous year-end total of $711.2 millions. In addition deferred and vested annuities in force amounted to $18.5 millions.

Company effected new life insurance amounting to $113.9 millions last year, compared with $102.4 millions the previous year. Almost $87.2 millions of the 1954 total was attributable to Canadian operations.

Total premium income last year was $24.8 millions, a gain of $2 millions over 1953. Assets at Dec. 31, 1954, totaled $199.4 millions.

**Head Office**—Toronto.

**Officers**—
W. M. Anderson, pres.; J. T. Bryden, vice-pres. & gen. mgr.; G. Ryrie, vice-pres. & asst. gen. mgr.; M. A. Bradshaw, asst. gen. mgr. i/c of investments; E. H. Hanley, asst. gen. mgr. i/c of agencies; A. S. Burton, treas.; D. W. Pretty, asst. treas.; J. Lynn, supt. of mortgages; J. B. Patterson, asst. supt. of mortgages; W. J. Burgar, comptroller; G. M. Heaman, asst comptroller; J. M. Otterbein, exec. asst.; E. D. Gibb, actuary; A. R. McCracken, H. G. Johnston, F. E. Smith, asst actuaries; D. T. Weir, underwriting exec.; H. E. Harding, underwriting sec.; E. Morton, dir. of agencies; T. S. McEwen, gen. supt. of agencies; V. X. McEnaney, supt. of agencies; W. L. Waylett, supt. of group sales; R. A. Cooper, agency exec. asst.; H. Booth, agency sec.; J. S. Kilgour, gen. counsel & sec.; Dr. J. G. Falconer, medical referee; Dr. E. Montgomery, John E. C. Cole, asst. medical referees.

**Directors**—
Norman S. Robertson, W. M. Anderson, C. L Burton, Courtland Elliott, L. S. Mackersy, H. J. Coon, Norman C. Urquhart, all of Toronto; J. M. Pigott, Hamilton; J. M. Breen, H. Jasper Humphrey, both of Montreal; Gaston Pratte, Quebec; Gordon P. Osler, Winnipeg; Fred B. Brown, Vancouver; Hon. G. S. Henry, Todmorden, Ont.; H. R. Milner, Edmonton.

**Field of Operations** — Canada, States of Washington, Pennsylvania and Michigan, Bermuda, Bahamas, British West Indies and British Guiana.

**Growth of Business**

| Year | Assets ($000) | Insurance in force† ($000) | New Ins. Paid for† ($000) |
|---|---|---|---|
| 1929 | 42,115 | 186,281 | 25,119 |
| 1934 | 46,613 | 182,202 | 17,068 |
| 1939 | 65,061 | 219,060 | 22,252 |
| 1944 | 89,594 | 302,865 | 35,028 |
| 1945 | 96,374 | 330,071 | 38,362 |
| 1946 | 104,877 | 356,691 | 52,766 |
| 1947 | 112,984 | 397,248 | 56,374 |
| 1948 | 122,083 | 438,096 | 58,926 |
| 1949 | 132,271 | 470,352 | 52,556 |
| 1950 | 144,031 | 513,876 | 59,728 |
| 1951 | 155,965 | 568,997 | 74,923 |
| 1952 | 170,321 | 631,391 | 85,841 |
| 1953 | 185,412 | 711,173 | 102,422 |
| 1954 | 199,338 | 793,699 | 113,942 |

†From 1946 on Federal Govt. net basis, figures for preceding years, gross.

**Analysis of Invested Assets**

| | 1954 % | 1953 % | 1952 % | 1951 % |
|---|---|---|---|---|
| **Bonds:** | | | | |
| Government | 14.7 | 19.1 | 21.2 | 23.5 |
| Municipal | 8.8 | 8.5 | 8.4 | 8.1 |
| Other | 27.3 | 25.7 | 25.6 | 25.0 |
| Total | 50.8 | 53.3 | 55.2 | 56.6 |
| **Mortgages:** | | | | |
| Farm | .. | 0.1 | 0.1 | 0.1 |
| Urban | 37.8 | 35.0 | 33.3 | 31.8 |
| Total | 37.8 | 35.1 | 33.4 | 31.9 |
| Policy Loans | 5.0 | 5.0 | 5.1 | 5.0 |
| **Stocks:** | | | | |
| (a) Preferred | 2.9 | 3.5 | 3.8 | 4.3 |
| (b) Common | 2.4 | 2.3 | 2.0 | 1.6 |
| Total | 5.3 | 5.8 | 5.8 | 5.9 |
| Real Estate | 1.1 | 0.8 | 0.5 | 0.6 |
| Grand Total | 100.0 | 100.0 | 100.0 | 100.0 |

Consideration received for annuities: 1954—$7,108,073; 1953—$6,533,398.

Total new premium income excluding single premiums: 1954—$3,143,180; 1953—$2,687,350

Sterling business converted at £1=$3.00.

Net interest earned as reported to the Federal Department of Insurance: 1954—4.09%; 1953—3.95%.

## Caisse d'Economie

Caisse Nationale d'Economie, Montreal, like the Caisse Nationale d'Assurance-Vie, was founded by the Société St. Jean Baptiste, but the two companies are entirely separate.

Company wrote $8.7 millions of new life insurance in 1954, bringing the year-end total to $30.8 millions, up from $24.5 millions at the end of 1953. All of this is in force in Canada.

Company's annuities business showed a marked increase in 1954. Total new annuities effected were $76,207, compared with $16,578 in 1953. At year end, annuities in force totaled $909,104.

**Head Office**—Montreal.

**Officers**—
J. Arthur Tremblay, pres.; Lionel Leroux, vice-pres.; Henri Ouimet, general manager and sec.; V. E. Beaupre, actuary; Jean-Paul Bariteau, treas.

**Directors**—
J. A Tremblay, Lionel Leroux, V. E. Beaupre, Guy Vanier, Roger Duhamel, Lucien Remillard, J. E. Boucher, S. H. Robitaille, Marcel Faribault.

**Field of Operations**—Province of Quebec and Ontario.

**Growth of Business**

| Year | Assets $ | Insurance in Force ($000) | New Insurance ($000) |
|---|---|---|---|
| 1949 | 18,058,682 | 12,612 | 2,077 |
| 1950 | 18,336,427 | 14,540 | 2,830 |
| 1951 | 18,715,803 | 16,305 | 3,614 |
| 1952 | 19,199,612 | 19,784 | 4,302 |
| 1953 | 19,822,248 | 24,469 | 6,397 |
| 1954 | 20,198,453 | 30,761 | 8,673 |

**Analysis of Invested Assets**

| | 1954 % | 1953 % | 1952 % | 1951 % |
|---|---|---|---|---|
| **Bonds:** | | | | |
| Government | 5.2 | 5.8 | 4.4 | 3.5 |
| Municipal | 17.6 | 16.7 | 15.5 | 15.3 |
| Other | 7.9 | 7.0 | 5.9 | 3.6 |
| Total | 30.6 | 29.5 | 25.8 | 22.4 |
| **Mortgages:** | | | | |
| Urban | 49.3 | 51.1 | 53.4 | 53.5 |
| Policy loans | 0.5 | 0.4 | 0.3 | 0.3 |
| **Stocks:** | | | | |
| (a) Preferred | 0.7 | 0.7 | 0.9 | 0.9 |
| (b) Common | 2.0 | 2.1 | 2.2 | 2.2 |
| Total | 2.7 | 2.8 | 3.1 | 3.1 |
| Real estate | 14.9 | 15.4 | 16.0 | 17.6 |
| Other | 1.9 | 0.8 | 1.4 | 3.1 |
| Grand Total | 100.0 | 100.0 | 100.0 | 100.0 |

Consideration received for annuities: 1954, $778,389; 1953, $1,084,605.

Total new premium income excluding single premiums: 1954, $123,139; 1953, $148,168.

Net interest earned as reported to the Federal Department of Insurance: 1954, 5.06%.

## Commercial

Commercial Life Insurance Co. of Canada, Toronto, had $41.5 millions of life insurance in force at the end of 1954, compared with $37.2 millions a year earlier. New life insurance effected in Canada last year amounted to a net total of $9.9 millions, compared with $10.8 millions the previous year.

Company was organized in 1911 as the Alberta-Saskatchewan Life Assurance Co. The head office, originally in Edmonton, was moved to Toronto some 16 years ago. A new head office building in midtown Toronto was occupied last June.

**Head Office**—Toronto.

**Officers**—
F. J. Colgan, pres.; H. H. Bishop, chairman executive committee; E. B. H. Shaver, 1st vice-pres. & man. dir.; G. C. Crawford, 2nd vice-pres.; D. M. Robertson, assist. gen. mgr. & sec'y.

**Directors**—
Dr. Norman Allin, Bowmanville, Ont.; Dr. Eardley S. Allin, H. Stuart Douglas, both of Edmonton; C. E. Fuller, Galt, Ont.; H. H. Bishop, G. C. Crawford, F. J. Colgan, E. B. Shaver, A. W. R. Sinclair, Q.C.; all of Toronto; M. A. East, Saskatoon; F. O. Hodgson, W. C. Hodgson, both of Vancouver.

**Field of Operations**—Canada.

| | |
|---|---|
| **Capital—Paid-up** | $148,480 |
| **Dividends to Shareholders** | 8,909 |

**Growth of Business**

| Year | Assets ($000) | *Insurance in Force ($000) | New Ins.* Paid for ($000) |
|---|---|---|---|
| 1940 | 2,697 | 10,413 | 1,787 |
| 1945 | 4,053 | 16,629 | 3,724 |
| 1946 | 4,133 | 19,033 | 4,871 |
| 1947 | 4,405 | 20,502 | 4,411 |
| 1948 | 4,704 | 22,126 | 4,549 |
| 1949 | 5,098 | 24,349 | 5,195 |
| 1950 | 5,501 | 26,115 | 5,387 |
| 1951 | 6,077 | 28,152 | 6,457 |
| 1952 | 6,513 | 32,035 | 8,352 |
| 1953 | 6,912 | 37,213 | 10,780 |
| 1954 | 7,191 | 41,534 | 9,881 |

*Figures net, excluding reinsurance on "in force" business; new business gross.

**Analysis of Invested Assets**

| | 1954 % | 1953 % | 1952 % | 1951 % |
|---|---|---|---|---|
| **Bonds:** | | | | |
| Government | 35.04 | 36.33 | 38.17 | 40.36 |
| Municipal | 13.39 | 13.27 | 16.39 | 16.93 |
| Other | 23.00 | 22.23 | 22.12 | 21.54 |
| Total | 71.43 | 71.83 | 76.68 | 78.83 |
| **Mortgages:** | | | | |
| Farm | 0.37 | 0.41 | 0.60 | 0.75 |
| Urban | 6.05 | 6.59 | 4.05 | 3.34 |
| Total | 6.42 | 7.00 | 4.65 | 4.09 |
| Policy Loans | 6.45 | 5.86 | 5.50 | 5.06 |
| **Stocks:** | | | | |
| (a) Preferred | 2.65 | 2.94 | 5.26 | 5.74 |
| (b) Common | 0.06 | 0.06 | 0.06 | .... |
| Total | 2.71 | 3.00 | 5.32 | 5.74 |
| Real Estate | 10.42 | 6.17 | 2.62 | 0.70 |
| Other | 2.57 | 6.14 | 5.23 | 5.58 |
| Grand Total | 100.0 | 100.0 | 100.0 | 100.0 |

Consideration received for annuities: 1954—$80,327.48; 1953—$75,497.22.

Total new premium income excluding single premiums: 1954—$126,529.06; 1953—$130,887.76.

Net interest earned as reported to the Federal Department of Insurance: 1954—3.73%; 1953—3.69%.

## United Benefit

United Benefit Life Insurance Co., Omaha, Neb., began writing life insurance in Canada in 1953. Assets in Canada totaled $217,697 at Dec. 31, 1954.

Company wrote $5.7 millions net life insurance in Canada in 1954, bringing total of life insurance in force here to $8.5 millions at the year-end, up from $4.8 millions at Dec. 31, 1953.

Company as whole had $1,438 millions of life insurance in force at the end of last year.

**Head Office**—Omaha, Neb.
**Head Office for Canada**—Toronto.
**Chief Agent for Canada**—L. F. Flaska.

**Growth of Business in Canada**

| Year | Assets in Canada $ | Insur. in Force $ | New Ins. Effected $ |
|---|---|---|---|
| 1951 | 238,660 | ...... | ...... |
| 1952 | 221,573 | ...... | ...... |
| 1953 | 244,120 | 4,846,689 | 5,561,359 |
| 1954 | 217,697 | 8,321,014 | 5,666,343 |

**Analysis of Invested Assets**

| | 1954 % | 1953 % | 1952 % | 1951 % |
|---|---|---|---|---|
| **Bonds:** | | | | |
| Government | 100.0 | 100.0 | 100.0 | 100.0 |

Consideration received for annuities: 1954—$378; 1953—nil.

Total new premium income excluding single premiums: 1954—$116,894; 1953—$87,684.

Net interest earned as reported to the Federal Department of Insurance: 1954—3.00%; 1953—3.00%.

## Desjardins Mutual

L'Assurance-Vie Desjardins is a mutual life insurance company with head office at Levis, Que., incorporated in 1948. Its main purpose is to co-operate with the credit union movement in Quebec.

Life insurance in force at the end of 1954 totaled $57.5 millions net, of which more than $35 millions was group. This is an increase of more than $40 millions over the 1953 total, with group insurance in force being almost $33 millions higher at the end of 1954.

Total assets stood at $1,352,184 at Dec. 31, 1954, up from $1,033,231 at the end of 1953.

**Head Office**—Levis, Que.

**Officers**—
Hon. C. Vaillancourt, pres., Levis, Que.; Laurent Létourneau, 1st vice-pres., Three Rivers, Que.; Victor Falardeau, 2nd vice-pres., Montreal; Gilles de Billy, sec., Quebec; Alfred Rouleau, gen. mgr., Quebec; Oscar Mercure, C.A., treas., Levis, Que.

**Directors**—
Laurent Létourneau, Three Rivers, Que.; Cyrille Vaillancourt, Levis, Que.; Emile Gagnon, N.P., Rimouski, Que.; Albert Côté, I.C., Levis, Que.; Valmore de Billy, C.R., Levis, Que.; Willie Deschênes, Kénogami, Lac St.Jean, Que.; Emile Girardin, Montreal; Marcel Gravel, Joliette, Que.; Maurice Perrault, Abitibi, Que.; Victor Falardeau, Hull, Que.; Carrier Fortin, Sherbrooke, Que.; J. Alphonse Meunier, N.P., St. Hyacinthe, Que.; Charles Forest, Bonaventure, Que.

**Field of Operations**—Province of Quebec and Ontario

**Growth of Business**

| Year | Assets $ | Insurance in Force $ | Insurance Effected $ |
|---|---|---|---|
| 1949 | 137,001 | 859,963 | 859,963 |
| 1950 | 292,764 | 2,566,413 | 1,819,399 |
| 1951 | 421,245 | 5,156,744 | 2,747,092 |
| 1952 | 761,717 | 10,646,589 | 6,080,031 |
| 1953 | 1,033,231 | 17,138,843 | 7,554,418 |
| 1954 | 1,352,184 | 57,517,532 | 42,651,625 |

**Analysis of Invested Assets**

| | 1954 % | 1953 % | 1952 % | 1951 % |
|---|---|---|---|---|
| **Bonds:** | | | | |
| Government | 14.5 | 13.3 | 23.5 | 31.2 |
| Municipal | 14.0 | 35.2 | 17.6 | 31.0 |
| Other | 70.5 | 50.9 | 53.4 | 37.0 |
| Total | 99.0 | 99.4 | 99.5 | 99.2 |
| Policy loans | 0.4 | 0.1 | 0.1 | 0.0 |
| **Stocks:** | | | | |
| (a) Preferred | 0.6 | 0.5 | 0.4 | 0.8 |
| Other | 0.0 | 0.0 | 0.0 | 3.0 |
| Grand Total | 100.0 | 100.0 | 100.0 | 100.0 |

Consideration received for annuities: 1954 $122,556; 1953, $118,112.

Total new premium income excluding single premiums: 1954, $136,349; 1953, $108,808.

Net interest earned as reported to the Federal Department of Insurance: 1954, 3.91%.

## La Survivance

Business in force with La Survivance Mutual Life Insurance Co., St. Hyacinthe, Que., totaled $22.7 millions at the end of 1954, up from $21.8 millions net a year earlier. Company writes ordinary life insurance only.

New life insurance effected in 1954 was $2.9 millions, compared with $3.1 millions the previous year. Premium income last year was $609.8 millions, an increase over 1953's $558.6 millions.

**Head Office**—St. Hyacinthe, Que.
**Field of Operations**—Province of Quebec.

**Officers**—
L. A. Beauregard, pres.; L. Ed. Mortier, 1st vice-pres.; Nap. Laplante, dir.-man. and sec.; A. J. Morin, M.D., med. dir.; Edouard Gadbois, supt. of agents.

**Directors**—
L. A. Beauregard, L. E. Mortier, Armand Mongeau, Marcel Rivard, C.A., Nap. Laplante, L.S.C., Leo Hudon.

**Growth of Business**

| Year | Assets $ | Insurance in Force ($000) | New Ins. Paid for ($000) |
|---|---|---|---|
| 1942 | 732,349 | 4,566 | 1,434 |
| 1943 | 779,790 | 5,344 | 1,622 |
| 1944 | 843,532 | 7,600 | 2,346 |
| 1945 | 949,033 | 9,800 | 2,947 |
| 1946 | 1,078,396 | 11,683 | 3,148 |
| 1947 | 1,245,064 | 13,710 | 3,196 |
| 1948 | 1,409,494 | 15,336 | 3,476 |
| 1949 | 1,620,496 | 16,483 | 2,374 |
| 1950 | 1,855,449 | 17,838 | 3,302 |
| 1951 | 2,106,830 | 19,351 | 3,338 |
| 1952 | 2,410,846 | 20,884 | 3,328 |
| 1953 | 2,726,661 | 21,786 | 3,117 |
| 1954 | 3,083,163 | 22,698 | 2,893 |

**Analysis of Invested Assets**

| | 1954 % | 1953 % | 1952 % | 1951 % |
|---|---|---|---|---|
| **Bonds:** | | | | |
| Government | 20.1 | 24.8 | 25.8 | 23.3 |
| Municipal | 11.0 | 13.0 | 13.8 | 15.8 |
| Other | 12.6 | 8.4 | 3.1 | 1.3 |
| Total | 43.7 | 46.2 | 42.7 | 40.4 |
| **Mortgages:** | | | | |
| Urban | 33.4 | 33.1 | 32.5 | 34.3 |
| Policy Loans | 5.2 | 4.6 | 4.6 | 4.4 |
| **Stocks:** | | | | |
| (a) Preferred | 1.7 | 2.8 | 3.1 | 2.6 |
| (b) Common | 11.9 | 9.6 | 10.4 | 10.6 |
| Total | 13.6 | 12.4 | 13.5 | 13.2 |
| Real Estate | 1.7 | 2.1 | 2.6 | 3.0 |
| Other | 2.4 | 1.6 | 4.1 | 4.7 |
| Grand Total | 100.0 | 100.0 | 100.0 | 100.0 |

Total new premium income excluding single premiums: 1954—$79,556; 1953—$81,670.

Net interest earned as reported to the Federal Department of Insurance: 1954—4.51%.

## Occidental

Occidental Life Insurance Co. of California has been writing life insurance in Canada since 1928. Canadian head office is in London, Ont., and a branch office was opened in Toronto last fall.

Chartered in 1906, company now has 175 branches in 45 states of the U. S., Canada, Alaska, Hawaii, the Philippines and Hong Kong.

Company had $5.1 billions of life insurance in force at the end of 1954. New life insurance effected last year amounted to more than $1 billion.

In its Canadian operations only, company wrote $54.1 millions of new life insurance last year, compared with $56.1 millions in 1953. Total life insurance in force in Canada at the end of 1954 was $348.1 millions, up from $321.7 millions at Dec. 31, 1953. Total premium income in Canada last year was $3.4 millions.

**Home Office**—Los Angeles, California.
**Head Office in Canada**—London, Ont.

**Growth of Business in Canada**

| Year | Assets $ | Insurance† in Force ($000) | New Ins.† Paid for ($000) |
|---|---|---|---|
| 1941 | 1,822,310 | 31,261 | 8,052 |
| 1949 | 7,124,691 | 158,483 | 49,254 |
| 1950 | 8,700,598 | 197,978 | 58,445 |
| 1951 | ...... | 245,816 | 64,149 |
| 1952 | 9,847,787 | 285,237 | 63,032 |
| 1953 | 10,936,531 | 321,743 | 56,140 |
| 1954 | 11,709,771 | 348,124 | 54,096 |

†On Dominion Government basis, net of reinsurance from 1946 on.

**Total Operations**

| Year | Assets ($000) | Insurance in Force ($000) | New Ins. Paid for ($000) |
|---|---|---|---|
| 1949 | 246,129 | 2,104,764 | 407,260 |
| 1950 | 278,320 | 2,673,531 | 666,070 |
| 1951 | 316,596 | 3,173,847 | 592,519 |
| 1952 | 360,053 | 3,852,215 | 758,186 |
| 1953 | 404,961 | 4,433,842 | 733,826 |
| 1954 | 460,570 | 5,261,706 | 1,067,543 |

**Analysis of Invested Assets**

| | 1954 % | 1953 % | 1952 % | 1951 % |
|---|---|---|---|---|
| **Bonds:** | | | | |
| Government | 5.8 | 6.5 | 6.9 | 7.1 |
| Municipal | 5.8 | 3.2 | 2.2 | 2.3 |
| Other | 19.8 | 20.1 | 14.8 | 11.0 |
| Total | 31.4 | 29.8 | 23.9 | 20.4 |
| **Mortgages:** | | | | |
| Farm | 0.6 | 0.9 | 1.1 | 1.6 |
| Urban | 49.0 | 50.1 | 55.0 | 58.1 |
| Total | 49.6 | 51.0 | 56.1 | 59.7 |
| Policy Loans | 4.5 | 4.7 | 4.7 | 4.8 |
| **Stocks:** | | | | |
| (a) Preferred | 0.4 | 0.6 | 1.2 | 1.2 |
| (b) Common | 9.4 | 8.4 | 8.6 | 8.1 |
| Total | 9.8 | 9.0 | 9.8 | 9.3 |
| Real Estate | 2.7 | 3.1 | 3.5 | 3.8 |
| Other | 2.0 | 2.4 | 2.0 | 2.0 |
| Grand Total | 100.0 | 100.0 | 100.0 | 100.0 |

Consideration received for annuities: 1954—$5,218,270.44; 1953—$4,833,988.20.

Total new ordinary premium income excluding single premiums: 1954 — $9,879,263.33; 1953—$9,371,124.80.

Sterling business converted at £1=$2.40.

Net interest earned as reported to the Federal Department of Insurance: 1954—4.42%.

**Getting Ahead**

Astute businessmen plan for success; they read The Financial Post because it helps them make right decisions. Yearly by mail $6; 2 years $11.

**Another Good Year**

A Policy To Suit Every Need

1954 — CONTINUED PROGRESS

| | |
|---|---|
| Total Income | $ 3,342,638 |
| Policy Reserves | 17,495,536 |
| Total Assets | 23,340,036 |
| Assurance in Force | 79,614,322 |

THE T. EATON LIFE ASSURANCE COMPANY
HEAD OFFICE — TORONTO, CANADA

A RECORD OF PROGRESS 1954

| | Total Income | Insurance in Force | Assets |
|---|---|---|---|
| 1914 | $ 85,769 | $ 4,494,859 | $ 237,599 |
| 1924 | 758,485 | 28,023,812 | 2,553,919 |
| 1934 | 1,304,331 | 37,266,461 | 5,563,546 |
| 1944 | 2,473,670 | 79,242,455 | 12,628,629 |
| 1954 | 4,675,787 | 148,133,001 | 28,107,894 |

HIGHLIGHTS OF 1954 REPORT

Total Assets at New Peak
Exceptional Interest Earnings
Favourable Mortality Experience
Surplus at New High

MONTREAL LIFE
INSURANCE COMPANY
The Friendly Company
HEAD OFFICE, MONTREAL

Highlights of 1954 REPORT

13th ANNUAL REPORT

LIFE INSURANCE

| | 1954 | 1953 |
|---|---|---|
| Assets | $ 4,943,664 | $ 4,059,792 |
| New ordinary policies paid for | 21,851,821 | 18,192,130 |
| Total insurance in force | 91,499,548 | 77,898,829 |

LES PRÉVOYANTS DU CANADA
HEAD OFFICE: 56 ST-PIERRE ST., QUEBEC, P.Q.

MORE
and
MORE
and
MORE

Canadians are
enjoying more and
more protection and
security... with the
strong and progressive

- Branches in principal Canadian centres
- Business in force over $261,304,063

MONARCH LIFE
ASSURANCE COMPANY
Head Office - Winnipeg

# Prudential of America

Prudential Insurance Co. of America, Newark, N.J., had $46,142 millions of life insurance in force at Dec. 31, 1954, compared with $43,185 a year earlier. New life insurance effected during 1954 totaled $5.2 billions, compared with $5.5 billions in 1953.

In addition, company had $187.1 millions of annuities in force, at the end of 1954, having effected $548,000 of new annuities during the year.

Premium income for the company as a whole in 1954 was $1,449.5 millions.

In its Canadian operations only, premium income in 1954 was $47.3 millions. New annuities effected here were $103,662, with $9.9 millions of annuities in force at the year-end.

New life insurance effected in Canada in 1954 totaled $188 millions, compared with $225.5 millions a year before. Life insurance in force in Canada at Dec. 31, 1954, amounted to $1,558.9 millions, an increase of $76 millions on the year.

Company established its Canadian head office at Toronto in 1950. In 1952 it started writing individual sickness and accident insurance; it also writes group major medical insurance.

**Home Office** — Newark, N.J.; **Western Home Office**—Los Angeles, Calif.; **Southwestern Home Office**—Houston, Texas; **Mid-America Home Office** — Chicago, Illinois; **North Central Home Office** — Minneapolis, Minn.; **South-Central Home Office**—Jacksonville, Fla.
**Canadian Head Office**—Toronto.
**Canadian Officers**—
R. M. Green, vice-pres. in charge; W. J. Cohagan, second vice-pres.; A. Gordon Nairn, executive dir. of agencies; J. J. Wilson, investment officer; Richard L. Miller, director of administration.

**Growth of Business in Canada**

| Year | Assets ($000) | Insurance in Force ($000) | New Ins. Paid for ($000) |
|---|---|---|---|
| 1936 | 101,507 | 506,257 | 72,086 |
| 1940 | 116,533 | 547,957 | 61,280 |
| 1945 | 183,733 | 790,920 | 95,825 |
| 1946 | 200,885 | 847,431 | 105,259 |
| 1947 | 206,561 | 906,201 | 110,596 |
| 1948 | 213,458 | 956,418 | 107,762 |
| 1949 | 235,321 | †1,011,890 | †113,783 |
| 1950 | 249,612 | †1,072,264 | †130,863 |
| 1951 | 278,400 | †1,149,161 | †143,710 |
| 1952 | 294,964 | †1,333,259 | †264,461 |
| 1953 | 322,241 | †1,482,625 | †225,533 |
| 1954 | 325,796 | †1,558,891 | †187,974 |

†On net basis excluding annuities, and reinsurance ceded, and in case of new insurance also excludes increases, revivals and dividend additions.

**Analysis of Invested Assets**

| | 1954 | 1953 | 1952 | 1951 |
|---|---|---|---|---|
| | % | % | % | % |
| **Bonds:** | | | | |
| Government | 11.2 | 13.1 | 15.8 | 18.3 |
| Municipal | 0.3 | 1.1 | 1.1 | 1.2 |
| Other | 35.0 | 34.3 | 32.2 | 30.1 |
| Total | 46.5 | 48.5 | 49.1 | 49.6 |
| **Mortgages** | 42.8 | 41.1 | 40.2 | 39.8 |
| Policy Loans | 3.5 | 3.5 | 3.6 | 3.7 |
| **Stocks:** | | | | |
| (a) Preferred | 1.3 | 1.8 | 2.0 | 2.2 |
| (b) Common | 1.5 | 1.1 | 1.1 | 1.0 |
| Total | 2.8 | 2.9 | 3.1 | 3.2 |
| Real Estate | 2.5 | 2.2 | 2.2 | 2.1 |
| Other | 1.9 | 1.8 | 1.8 | 1.6 |
| Grand Total | 100.0 | 100.0 | 100.0 | 100.0 |

Consideration received for annuities, Canada: 1954—$2,191,244; 1953—$2,036,883.

Total new premium income excluding single premiums and new annuity considerations, Canada: 1954—$3,305,307; 1953—$3,323,110.

Net interest earned as reported to the Federal Department of Insurance: 1954—3.89%; 1953—3.83%.

# Mass. Mutual

Massachusetts Mutual Life Insurance Co., Springfield, Mass., had a net total of $229,500 in group life insurance in force in Canada at the end of 1954. No new life insurance was effected in Canada in either of the past two years.

Company as a whole had $4,132.4 millions life insurance in force at Dec. 31, 1954, and it effected $623.3 millions in new life insurance last year.

**Head Office**—Springfield, Mass.
**Chief Agent in Canada**—Wilson E. McLean, Toronto.

**Growth of Business in Canada**

| Year | Assets $ | Insur. in Force $ | New Ins. Effected $ |
|---|---|---|---|
| 1949 | a190,145 | ...... | ...... |
| 1950 | b194,742 | 35,000 | 35,000 |
| 1951 | c196,553 | 43,052 | ...... |
| 1952 | d239,299 | 41,000 | ...... |
| 1953 | e193,177 | 232,000 | ...... |
| 1954 | f270,288 | 229,500 | ...... |

a—Incl. $77,812.50 accident and health.
b—Incl. $78,937.50 accident and health.
c—Incl. $77,437.50 accident and health.
d—Incl. $78,937.50 accident and health.
e—Incl. $73,935.00 accident and health.
f—Incl. $83,515.63 accident and health.

**Total Business**

| | Total Assets | Insurance in Force | New Insur. |
|---|---|---|---|
| | Millions of $ | | |
| 1949 | 1,313 | 2,948 | 286 |
| 1950 | 1,395 | 3,162 | 346 |
| 1951 | 1,472 | 3,373 | 348 |
| 1952 net | 1,564 | 3,281 | 382 |
| 1953 net | 1,656 | 3,699 | 487 |
| 1954 | 1,772 | 4,132 | 623 |

**Analysis of Invested Assets**

| | 1954 | 1953 | 1952 | 1951 |
|---|---|---|---|---|
| | % | % | % | % |
| **Bonds** | 100.0 | 100.0 | 100.0 | 100.0 |

Consideration received for annuities: 1954—$29,114; 1953—$19,890.

Total new premium income excluding single premiums: 1954—$2,041; 1953—$1,457.

# Aetna

Aetna Life Insurance Co., with head office at Hartford, Conn., has been operating in Canada since 1850. Company writes ordinary and group life insurance.

At the end of 1954 Aetna had in force in Canada $397.3 millions of life insurance, up from $360 millions at the end of 1953. Almost $342 millions of the 1954 total was in group insurance, the rest in ordinary life.

**Head Office**—Hartford, Conn.
**Head Office for Canada**—Montreal.
**Chief Agent in Canada**—E. J. Christmas.

**Growth of Business in Canada**

| Year | Assets $ | Insurance in Force ($000) | New Ins. Paid for ($000) |
|---|---|---|---|
| 1934 | 13,987,837 | 82,776 | 2,447 |
| 1939 | 13,697,782 | 132,948 | 6,313 |
| 1944 | 21,882,683 | 169,571 | 4,223 |
| 1949 | 30,289,212 | 232,883 | 17,218 |
| 1950 | 32,764,060 | 258,647 | 30,136 |
| 1951 | 33,908,469 | 292,558 | 19,720 |
| 1952 | 36,552,135 | 332,251 | 12,466 |
| 1953 | 36,869,464 | 359,995 | 20,579 |
| 1954 | 42,097,941 | 397,330 | 38,866 |

# National

National Life Assurance Co. of Canada, Toronto, effected a net total of $27 millions of new life insurance last year, all but $1.7 millions of this in ordinary insurance. Net total of life insurance in force increased by $19 millions during 1954 to stand at $162.2 millions at the year-end.

Premium income last year was $3.7 millions, up from $3.3 millions the previous year.

**Head Office**—Toronto.
**Officers**—
Robert Fennell, Q.C., pres.; L. C. Bonnycastle, F.S.A., vice-pres.; H. R. Lawson, F.S.A., vice-pres. & man. dir.; A. H. Moffat, vice-pres. & superintendent of agencies; J. K. Williams, B.Com., secretary; J. A. Rhind, M.Com., treas.; C. T. P. Galloway, A.S.A., associate actuary; G. M. Drury, comptroller; J. Gorham, F.I.A., A.S.A., group actuary; V. G. Robb, superintendent of mortgages; D. B. Campbell, M.D., medical officer; N. F. Gangnon, assistant superintendent of agencies; W. W. Buchanan, underwriting secretary.
**Directors**—
Representing shareholders: Robert Fennell, Q.C., M. Aylsworth, L. C. Bonnycastle, F.S.A., Barry B. Hayes, H. R. Lawson, F.S.A., M. W. McCutcheon, C.B.E., Q.C., J.-P. St.-Laurent, LL.L., F. S. Vanstone, F.C.A. Representing policyholders: A. H. Beaton, Q.C., D. C. Carlisle, D. H. Gibson, C.B.E., Col. S. C. Oland, V.D., LL.D., Fraser D. Reid.
**Field of Operations**—Canada, Michigan, Bermuda, Jamaica, Trinidad, St. Lucia and Curaçao.
**Capital**—Authorized ............ $1,000,000
Subscribed ............ 1,000,000
Paid-up ............ 250,000
**Dividends to Shareholders**—$25,000.

**Growth of Business**

| Year | Assets $ | Insurance† in Force ($000) | New Ins.† Paid for ($000) |
|---|---|---|---|
| 1912 | 2,093,281 | 18,403 | 5,379 |
| 1917 | 3,755,421 | 22,437 | 4,316 |
| 1922 | 6,155,138 | 37,129 | 7,327 |
| 1927 | 8,477,960 | 48,890 | 10,332 |
| 1932 | 11,373,283 | 59,094 | 8,539 |
| 1937 | 12,238,320 | 56,743 | 6,811 |
| 1942 | 14,737,613 | 68,069 | 7,726 |
| 1947 | 20,760,883 | 105,332 | 16,845 |
| 1950 | 24,665,632 | 111,947 | 12,522 |
| 1951 | 26,346,854 | 122,756 | 18,819 |
| 1952 | 27,714,430 | 131,850 | 16,879 |
| 1953 | 29,430,780 | 143,232 | 19,950 |
| 1954 | 31,002,302 | 162,221 | 26,976 |

†1950 and subsequent figures are net after deduction of reinsurance. Previous figures are gross. Annuity business is excluded.

**Analysis of Invested Assets**

| | 1954 | 1953 | 1952 | 1951 |
|---|---|---|---|---|
| | % | % | % | % |
| **Bonds:** | | | | |
| Government | 19.1 | 21.2 | 22.2 | 23.3 |
| Municipal | 4.2 | 4.3 | 3.4 | 2.9 |
| Other | 11.1 | 10.6 | 8.8 | 8.0 |
| Total | 34.4 | 36.1 | 34.4 | 34.2 |
| **Mortgages:** | | | | |
| Urban | 51.0 | 48.5 | 48.5 | 48.4 |
| Total | 51.0 | 48.5 | 48.5 | 48.4 |
| Policy Loans | 6.4 | 6.2 | 6.3 | 6.1 |
| **Stocks:** | | | | |
| (a) Preferred | 2.2 | 2.7 | 4.1 | 4.3 |
| (b) Common | 3.1 | 3.4 | 3.4 | 3.7 |
| Total | 5.3 | 6.1 | 7.5 | 8.0 |
| Real Estate | 2.0 | 2.2 | 2.4 | 2.6 |
| Other | 0.9 | 0.9 | 0.9 | 0.7 |
| Grand Total | 100.0 | 100.0 | 100.0 | 100.0 |

Consideration received for annuities: 1954—$168,372; 1953—$182,096.

Total new premium income excluding single premiums: 1954—$572,198; 1953—$410,898.

Sterling business converted at £1=$3.00.

Interest earned on net mean income-yielding assets as reported to the Federal Department of Insurance: 1954—4.68%; 1953—4.30%.

# Union Mutual

Union Mutual Life Insurance Co., Portland, Maine, had $4.6 millions of life insurance in force in Canada at Dec. 31, 1954, of which $175,000 was group, the rest ordinary. During 1954, in its Canadian operations, company effected $440,456 in ordinary insurance, $70,000 in group insurance.

Company as a whole had $482.1 millions of life insurance in force at the 1954 year end, having written $129.9 millions in 1954.

**Growth of Business in Canada**

| | Assets in Canada† | Insur. in Force | New Insur. |
|---|---|---|---|
| | $000 | | |
| 1941 | .... | 3,923 | 73 |
| 1946 | .... | 3,697 | 201 |
| 1947 | .... | 3,763 | 259 |
| 1948 | .... | 3,746 | 291 |
| 1949 | 1,667 | 3,860 | 238 |
| 1950 | 1,635 | 4,081 | 453 |
| 1951 | 1,535 | 4,253 | 564 |
| 1952 | 1,552 | 4,464 | 543 |
| 1953 | 1,676 | 4,637 | 483 |
| 1954 | 1,913 | 4,612 | 510 |

†On deposit with Receiver-General; includes Personal Accident and Sickness Branch.

**Total Business**

| | Admitted Assets | Insur. in Force | New Insur.†‡ |
|---|---|---|---|
| 1949 | 52,953,543 | 211,485,298 | 56,429,683 |
| 1950 | 57,154,540 | 238,096,894 | 64,863,303 |
| 1951 | 61,355,437 | 268,209,616 | 69,595,016 |
| 1952 | 65,281,696 | 319,157,556 | 83,930,116 |
| 1953 | 72,003,048 | 375,353,833 | 93,248,252 |
| 1954 | 78,107,031 | 466,809,250 | 129,881,955 |

†Includes reinsurance ceded.
‡Excludes dividend additions.

**Analysis of Invested Assets**

| | 1954 | 1953 | 1952 | 1951 |
|---|---|---|---|---|
| | % | % | % | % |
| **Bonds:** | | | | |
| Government | 21.7 | 22.2 | 25.2 | 29.6 |
| Municipal | 4.5 | 5.5 | 3.8 | 3.5 |
| Other | 25.5 | 26.8 | 30.3 | 32.0 |
| Total | 51.7 | 54.5 | 59.3 | 65.1 |
| **Mortgages:** | | | | |
| Farm | 0.6 | 0.7 | 0.9 | 0.8 |
| Urban | 36.3 | 34.4 | 29.0 | 23.9 |
| Total | 36.9 | 35.1 | 29.9 | 24.7 |
| Policy Loans | 4.7 | 4.8 | 4.8 | 5.0 |
| **Stocks:** | | | | |
| (b) Common | 1.3 | 1.1 | 1.2 | 1.2 |
| Real Estate | 2.5 | 2.3 | 2.4 | 2.1 |
| Other | 2.9 | 2.2 | 2.4 | 1.9 |
| Grand Total | 100.0 | 100.0 | 100.0 | 100.0 |

Consideration received for annuities: 1954—$248,351; 1953—$233,020.

Total new premium income excluding single premiums: 1954—$1,264,280; 1953—$1,401,122.

Gross interest earned on net mean ledger assets (as reported to the Federal Department of Insurance): 1954—3.61%; 1953—3.51%.

# Montreal

Montreal Life Insurance Co. last year increased its net total of business in force to $125.1 millions with nearly $117 millions of this in ordinary insurance. At the end of 1953, the life insurance in force was $117.3 millions net, with $108.8 millions of this ordinary and the rest group.

New business effected during 1953 amounted to a net total of $17 millions, up from $16.2 millions in 1953. Both of these totals consisted of ordinary insurance exclusively.

Controlled by Atlas Assurance Co. of England, Montreal Life has operated in Canada since 1910.

**Head Office**—Montreal.
**Officers**—
H. H. Turnbull, pres.; D. J. Dunlop, vice-pres.; W. L. Nicholls, F.I.A., vice-pres., gen. mgr. and actuary; J. A. Toller, F.C.I.S., asst. gen. mgr. and treas.; Cecil L. Moore, F.C.I.S., sec.; R. Vance Ward, M.D., chief medical adviser.
**Directors**—
C. G. Greenshields, Hon. Paul H. Bouffard, Senator Armand Daigle, Donald James Dunlop, S. F. Isaac, J. W. J. Levien, W. L. Nichols, H. H. Turnbull, Hon. R. O. Grothe, Lazarus Phillips, J. P. A. Smyth, W. S. Walton, R. Crevier.

**Growth of Business**

| Year | Assets $ | Insurance in Force† ($000) | New ins. Paid for† ($000) |
|---|---|---|---|
| 1933 | 5,446,115 | 33,590 | 5,509 |
| 1938 | 7,304,360 | 37,850 | 5,484 |
| 1943 | 11,404,167 | 57,333 | 9,315 |
| 1948 | 18,416,475 | 87,219 | 9,486 |
| 1949 | 20,082,425 | 93,204 | 11,709 |
| 1950 | 21,651,965 | 97,759 | 10,856 |
| 1951 | 23,234,177 | 102,506 | 10,684 |
| 1952 | 25,143,218 | 107,865 | 11,305 |
| 1953 | 26,963,581 | 117,324 | 16,162 |
| 1954 | 28,107,894 | 125,131 | 17,046 |

†On net basis.

**Analysis of Invested Assets**

| | 1954 | 1953 | 1952 | 1951 |
|---|---|---|---|---|
| | % | % | % | % |
| **Bonds:** | 40.36 | 38.11 | 36.46 | 34.05 |
| **Mortgages:** | 44.49 | 43.56 | 43.82 | 45.19 |
| Policy Loans | 5.73 | 5.64 | 5.46 | 5.31 |
| **Stocks:** | | | | |
| (a) Preferred | 2.24 | 3.66 | 5.15 | 5.73 |
| (b) Common | 4.45 | 6.39 | 7.12 | 6.12 |
| Total | 6.69 | 10.05 | 12.27 | 11.85 |
| Real Estate | 1.06 | 1.09 | 1.25 | 1.27 |
| Other | 1.67 | 1.55 | .74 | 2.33 |
| Grand Total | 100.00 | 100.00 | 100.00 | 100.00 |

Consideration received for annuities: 1954—$303,293; 1953—$308,185.

Total new premium income excluding single premiums: 1954 — $349,733; 1953 — $328,834.

Net interest earned as reported to the Federal Department of Insurance: 1954—4.78%.

# La Sauvegarde

La Sauvegarde Life Assurance Co., Montreal, had a net total of $140.6 millions of ordinary life insurance in force in Canada at the end of 1954, up from $132.6 millions a year earlier.

Company effected $15.8 millions of new ordinary life insurance last year, compared with $14.4 millions in 1953. Premium income for 1954 was $4.1 millions. Total assets exceeded $31.7 millions at the end of 1954.

**Head Office**—Montreal.
**Officers**—
Narcisse Ducharme, pres. and mgr.; Alphonse Milette, 1st vice-pres.; Jean Pasquin sec.; Pierre Camu, actuary; Dr. R. Blouin, medical director.
**Directors**—
Representing shareholders: Narcisse Ducharme, Alex Ducharme, C. A. Roy, Alphonse Milette, all of Montreal; de la Bruère Fortier, N.P., Quebec; Gaston Vincent, Q.C. Representing policyholders: Adjutor Côté, N.P.; C. A. Gascon, W. Girouard, Montreal.
**Capital**—Authorized ............ $2,000,000
Subscribed ............ 1,192,000
Paid-up ............ 238,400
**Field of Operations**—Canada.

**Growth of Business**

| Year | Assets $ | Insur.† in Force ($000) | New Ins.† Paid for ($000) |
|---|---|---|---|
| 1945 | 11,926,306 | 80,397 | 11,912 |
| 1946 | 13,391,024 | 91,084 | 14,511 |
| 1947 | 15,033,287 | 90,346 | 12,379 |
| 1948 | 16,196,045 | 98,160 | 12,158 |
| 1949 | 19,085,181 | 105,328 | 12,182 |
| 1950 | 21,391,972 | 110,921 | 11,298 |
| 1951 | 23,728,224 | 117,927 | 12,442 |
| 1952 | 26,307,243 | 125,205 | 13,475 |
| 1953 | 29,070,219 | 132,595 | 14,435 |
| 1954 | 31,701,393 | 140,564 | 15,845 |

†Figures from 1947 on, on net basis.

**Analysis of Invested Assets**

| | 1954 | 1953 | 1952 | 1951 |
|---|---|---|---|---|
| | % | % | % | % |
| **Bonds:** | | | | |
| Government | 13.0 | 16.8 | 19.1 | 22.3 |
| Municipal | 32.1 | 31.4 | 30.9 | 25.8 |
| Other | 16.4 | 17.7 | 17.6 | 19.7 |
| Total | 61.5 | 65.9 | 67.6 | 67.8 |
| **Mortgages:** | | | | |
| Urban | 21.9 | 18.8 | 15.6 | 15.5 |
| Policy Loans | 8.1 | 7.8 | 7.5 | 7.2 |
| **Stocks:** | | | | |
| (a) Preferred | 1.9 | 2.2 | 2.4 | 2.6 |
| (b) Common | 1.4 | 1.3 | 1.4 | 1.5 |
| Total | 3.3 | 3.5 | 3.8 | 4.1 |
| Real Estate | 1.3 | 1.5 | 1.6 | 1.8 |
| Other | 3.9 | 2.5 | 3.9 | 3.6 |
| Grand Total | 100.0 | 100.0 | 100.0 | 100.0 |

Consideration received for annuities: 1954—$108,631; 1953—$123,398.

Total new premium income excluding single premiums: 1954—$475,716; 1953 — $435,386.

Net interest earned as reported to the Federal Department of Insurance: 1954—4.04%; 1953—4.20%.

# Travelers

Travelers Insurance Co., Hartford, Conn., had nearly $15.2 billions of life insurance in force at Dec. 31, 1954. More than $10.7 billions of this was in group policies, the rest ordinary. New business effected last year included $495 millions of ordinary insurance and $901 millions of group insurance.

In its Canadian operations only, company wrote $30.8 millions of new life insurance last year. Total Canadian business in force at Dec. 31, 1954, was $450.9 millions net, up from $358.4 millions a year earlier.

**Head Office**—Hartford, Conn.
**Legal Agent and Attorney in Canada**—George B. Foster, Montreal.

**Business in Canada**

| Year | Assets ($000) | Insurance in Force† ($000) | Insurance Effected† ($000) |
|---|---|---|---|
| 1942 | 32,550 | 134,838 | 27,485 |
| 1943 | 36,483 | 144,305 | 26,235 |
| 1944 | 35,565 | 149,950 | 24,723 |
| 1945 | 38,204 | 155,518 | 25,414 |
| 1946 | 42,699 | 172,956 | 19,358 |
| 1947 | 40,753 | 194,355 | 23,962 |
| 1948 | 41,630 | 212,443 | 18,744 |
| 1949 | 43,757 | 234,280 | 22,842 |
| 1950 | 46,209 | 256,176 | 20,185 |
| 1951 | 41,007 | 270,404 | 27,222 |
| 1952 | 42,872 | 295,678 | 25,296 |
| 1953 | 45,692 | 358,393 | 33,536 |
| 1954 | ...... | 450,910 | 30,808 |

†Figures gross to 1947, from 1948 on, net.

**Total Business**

| Year | Assets ($000) | Insurance in Force ($000) | New Insurance ($000) |
|---|---|---|---|
| 1949 | 1,879,400 | 9,399,166 | 715,241 |
| 1950 | 1,994,387 | 10,368,155 | 938,701 |
| 1951 | 2,100,476 | 11,219,677 | 529,764 |
| 1952 | 2,250,014 | 12,461,021 | 900,540 |
| 1953 | 2,398,499 | 13,926,072 | 1,069,327 |
| 1954 | 2,551,561 | 15,163,143 | 1,396,080 |

**Analysis of Invested Assets**

| | 1954 | 1953 | 1952 | 1951 |
|---|---|---|---|---|
| | % | % | % | % |
| **Bonds:** | | | | |
| Government | 47.2 | 51.8 | 51.7 | 41.7 |
| Municipal | 5.9 | 5.8 | 6.2 | 2.5 |
| Other | 40.4 | 35.8 | 35.3 | 48.6 |
| Total | 93.5 | 93.4 | 93.2 | 92.8 |
| Policy Loans | 4.6 | 5.0 | 5.3 | 5.6 |
| Cash | 1.9 | 1.6 | 1.5 | 1.6 |
| Grand Total | 100.0 | 100.0 | 100.0 | 100.0 |

Consideration received for annuities: 1954—$83,065; 1953—$95,355.

Total new premium income excluding single premiums: 1954 — $502,647; 1953 — $481,601.

Net interest earned as reported to the Federal Department of Insurance: 1954—3.74%; 1953—3.74%.

# Fidelity

Fidelity Life Assurance Co., Regina, operates throughout Western Canada and Ontario. At Dec. 31, 1954, life insurance in force totaled $30.6 millions net, up from $29.1 millions at the end of 1953.

New life insurance effected during 1954 was $4,188,024, entirely in ordinary, compared with the previous year's $4,223,656, of which $108,000 was group life.

**Head Office**—Regina.
**Officers**—
C. M. Willoughby, pres.; G. H. Barr, Q.C., vice-pres.; W. E. A. Eland, gen. mgr.; D. F. MacPherson, sec.; R. W. Aikman, A.S.A., actuary.
**Directors**—
Representing shareholders: G. H. Barr, Q.C., S. C. Atkinson, J. Gordon, W. E. A. Eland, C. M. Willoughby, C. B. McKee, C.B.E., C. H. Weicker, D.D.S., all of Regina; J. H. La Roche, Saskatoon. Representing policyholders: I. H. Bowman, Regina; W. M. Houston, O.B.E., Regina; J. B. Francis, Lajord, Sask.; J. W. Peart, Regina.
**Field of Operations** — Western Provinces and Ontario.
**Capital**—Authorized ............ $1,000,000
Subscribed ............ 1,000,000
Paid-up ............ 100,000
**Dividends**—None paid in 1939 to 1944; 5% in 1945 to 1954.

**Growth of Business**

| Year | Assets $ | Insurance in Force ($000) | New Ins. Paid for ($000) |
|---|---|---|---|
| 1931 | 2,197,000 | 10,263 | 823 |
| 1932 | 2,200,318 | 9,839 | 965 |
| 1937 | 1,753,434 | 8,532 | 1,471 |
| 1942 | 2,000,431 | 8,697 | 1,287 |
| 1947 | 3,175,071 | 16,455 | 3,026 |
| 1948 | 3,476,617 | 18,016 | 2,908 |
| 1949 | 3,785,194 | 19,578 | 3,010 |
| 1950 | 4,191,862 | 21,159 | 2,976 |
| 1951 | 4,711,430 | 22,648 | 2,974 |
| 1952 | 5,196,758 | 26,745 | 5,431 |
| 1953 | 5,784,904 | 29,061 | 4,224 |
| 1954 | 6,177,424 | 30,583 | 4,128 |

**Analysis of Invested Assets**

| | 1954 | 1953 | 1952 | 1951 |
|---|---|---|---|---|
| | % | % | % | % |
| **Bonds:** | | | | |
| Government | 36.7 | 44.0 | 45.6 | 43.9 |
| Municipal | 10.3 | 9.9 | 9.0 | 6.9 |
| Other | 14.8 | 14.0 | 11.1 | 9.5 |
| Total | 61.8 | 67.9 | 65.7 | 60.3 |
| **Mortgages:** | | | | |
| Farm | 0.1 | 0.2 | 0.4 | 0.6 |
| Urban | 20.5 | 15.1 | 16.5 | 18.4 |
| Total | 20.6 | 15.3 | 16.9 | 19.0 |
| Policy Loans | 7.6 | 7.8 | 7.8 | 7.4 |
| **Stocks:** | | | | |
| (a) Preferred | 3.7 | 4.0 | 4.1 | 4.2 |
| (b) Common | 2.6 | 2.3 | 2.2 | 2.0 |
| Total | 6.3 | 6.3 | 6.3 | 6.2 |
| Real Estate | 1.9 | 1.3 | 1.7 | 2.0 |
| Other | 1.8 | 1.4 | 1.6 | 5.1 |
| Grand Total | 100.0 | 100.0 | 100.0 | 100.0 |

Consideration received for annuities: 1954—$117,556; 1953—$64,659.

Total new premium income excluding single premiums: 1954—$137,771; 1953—$127,787.

Net interest earned as reported to the Federal Department of Insurance: 1954—3.83%.

# Loyal Protective

Loyal Protective Life Insurance Co., Boston, effected $48,000 net new life insurance in Canada in 1954, compared with $120,134 the year before.

Net total of life insurance in force in Canada at the end of 1954 was $1,312,182, compared with $1,361,395 a year earlier. These totals consist entirely of ordinary insurance.

**Head Office**—Boston, Mass.
**Chief Officers**—John M. Powell, president; Walter E. Collins, sec'y.
**Chief Agent in Canada**—Wesley L. McCutcheon, Toronto.

**Operations in Canada**

| Year | Assets $ | Insurance in Force $ | New Ins. Issued $ |
|---|---|---|---|
| 1945 | 168,792 | 404,427 | 59,059 |
| 1946 | 186,652 | 557,015 | 176,710 |
| 1947 | 203,607 | 755,4[illegible]5 | 241,753 |
| 1948 | 229,699 | 896,[illegible] | 237,127 |
| 1949 | 261,246 | 1,035,840 | 257,259 |
| 1950 | 293,217 | 1,100,742 | 170,168 |
| 1951 | 307,806 | 1,299,280 | 334,270 |
| 1952 | 306,506 | 1,479,226 | 295,884 |
| 1953 | 320,791 | 1,361,395 | 120,134 |
| 1954 | 376,542 | 1,312,182 | 48,000 |

**Analysis of Invested Assets**

| | 1954 | 1953 | 1952 | 1951 |
|---|---|---|---|---|
| | % | % | % | % |
| **Bonds:** | | | | |
| Government<br>Municipal | 18.3 | 20.6 | 22.6 | 25.6 |
| Other | 53.7 | 59.6 | 58.9 | 54.0 |
| Total | 72.0 | 80.2 | 81.5 | 79.5 |
| **Mortgages:** | | | | |
| Urban | 10.7 | 2.8 | .... | .... |
| Policy Loans | 1.4 | 1.3 | 1.2 | 1.1 |
| **Stocks:** | | | | |
| (a) Preferred | 3.0 | 3.2 | 3.9 | 4.4 |
| (b) Common | 6.8 | 5.7 | 6.5 | 7.3 |
| Total | 9.8 | 10.2 | 11.6 | 12.8 |
| Real Estate | 1.7 | 1.7 | 1.7 | 2.0 |
| Other | 4.4 | 5.1 | 5.2 | 5.7 |
| Grand Total | 100.0 | 100.0 | 100.0 | 100.0 |

Consideration received for annuities: 1954—$86,744; 1953—$59,711.

Total new premium income excluding single premiums: 1954—$195,660; 1953—$176,236.

Net interest earned as reported to the Federal Department of Insurance—1954—3.63%; 1953—3.54%.

# T. Eaton Life

The T. Eaton Life Assurance Co., Toronto, received its federal charter in 1920. Until last year, its operations were confined to ordinary life insurance. But in 1954, for the first time, company effected $1,044,000 in group life insurance.

Total insurance effected in 1954 was $7,431,030, bringing life insurance in force at Dec. 31, 1954, to $68 millions.

**Head Office**—Toronto.
**Officers**—
J. D. Eaton, pres.; O. D. Vaughan, vice-pres.; W. Park, vice-pres. and sec.-treas.; A. E. Harkness, A.S.A., mgr.; A. E. Roffey, A.S.A., actuary.
**Directors**—
Shareholders' directors: J. D. Eaton, O. D. Vaughan, W. Park, Toronto; C. H. Boothe, Hamilton; G. M. Eaton, Winnipeg, A. N. Sands, Toronto; F. B. Walls, Montreal.
Policyholders' directors: D. M. Allan, I. W. Ford, A. E. Harkness, B. E. Mercer and G. H. Peace, Toronto; H. P. Parkes, Moncton.
**Field of Operations**—Canada only.
**Capital**—Subscribed and paid-up, $250,000.

**Growth of Business**

| Year | Assets ($000) | Ins. in Force† ($000) | New Ins. Paid for† ($000) |
|---|---|---|---|
| 1922 | 331 | 1,436 | 490 |
| 1927 | 1,413 | 11,358 | 2,905 |
| 1932 | 4,432 | 23,660 | 2,480 |
| 1937 | 7,343 | 27,125 | 2,687 |
| 1942 | 11,231 | 32,358 | 2,979 |
| 1947 | 16,370 | 42,533 | 4,854 |
| 1948 | 17,385 | 45,682 | 5,739 |
| 1949 | 18,238 | 48,872 | 5,522 |
| 1950 | 19,114 | 53,201 | 7,388 |
| 1951 | 20,022 | 57,693 | 7,356 |
| 1952 | 21,340 | 60,544 | 6,024 |
| 1953 | 22,441 | 64,111 | 6,358 |
| 1954 | 23,340 | 68,034 | 7,431 |

†Net excluding reinsurance.

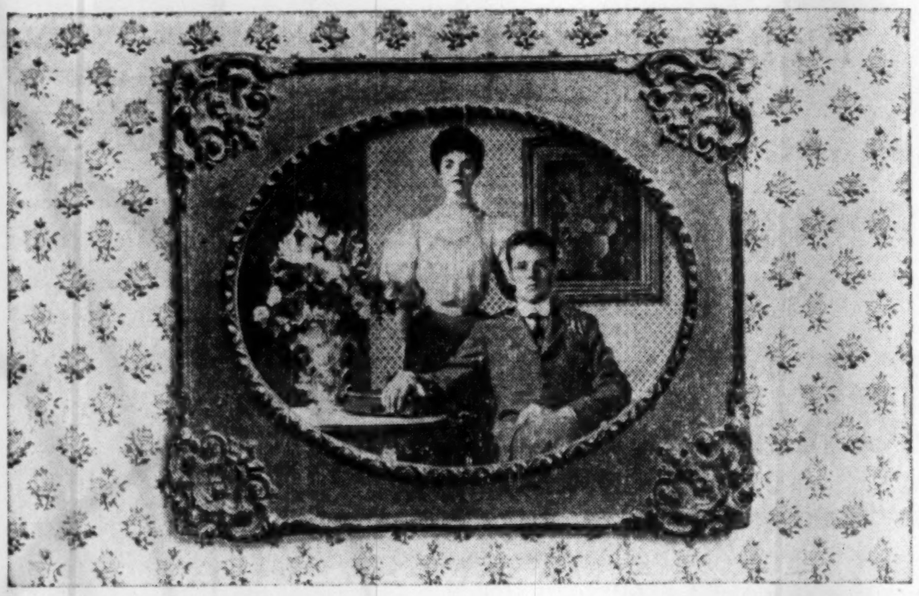
**Analysis of Invested Assets**

| | 1954 | 1953 | 1952 | 1951 |
|---|---|---|---|---|
| | % | % | % | % |
| **Bonds:** | | | | |
| Government | 33.1 | 36.6 | 40.3 | 41.0 |
| Municipal | 6.6 | 6.7 | 6.8 | 7.3 |
| Other | 21.6 | 20.6 | 20.0 | 18.7 |
| Total | 61.3 | 63.9 | 67.1 | 67.0 |
| **Mortgages:** | | | | |
| Urban | 24.0 | 22.2 | 19.6 | 19.2 |
| Policy loans | 7.1 | 7.3 | 7.2 | 7.2 |
| **Stocks:** | | | | |
| (a) Preferred | 2.5 | 2.4 | 2.5 | 2.7 |
| (b) Common | 2.3 | 2.7 | 2.0 | 2.1 |
| Total | 4.8 | 5.1 | 4.5 | 4.8 |
| Real Estate | 1.0 | 1.1 | 1.2 | 1.2 |
| Other | 1.8 | 0.4 | 0.4 | 0.5 |
| Grand Total | 100.0 | 100.0 | 100.0 | 100.0 |

Consideration received for annuities: 1954—$232,232; 1953—$197,723.

Total new premium income excluding premiums: 1954—$243,232; 1953—$206,061.

Net interest earned as reported to the Federal Department of Insurance: 1954—4.16%.



They're 70 now...
and still healthy, happy and active!

If you doubt that it's good to be alive at 70, 80 . . . or even 90 . . . look about you. You will find many of our senior citizens at these ages "spry as larks" . . . living long and liking it!

*Liking it?* Yes, indeed! For much is being learned about how to make life's later years happy, active and rewarding. *Geriatrics* . . . the science of helping older people enjoy longer life . . . has contributed much to our brighter outlook on growing older. As research in this specialty continues, perhaps even greater gains in life conservation may be made.

In addition to the striking advances made in geriatrics and other health and medical sciences, the rapid rise in our standard of living has been an important factor in making life longer and more healthful. The effect of all these advances is highlighted by these facts:

> *The average life span for Canadians is now 69 years.*
>
> *There are now more than one million Canadians who are 65 and older, and by 1960 it is estimated that they will number 1,300,000.*

Specialists agree that when a man reaches his 65th or 70th birthday, his "age" depends not so much on the calendar as on his earlier health habits . . . especially during mid-life when so many of the chronic or degenerative diseases begin to develop. To help forestall such disorders, or lessen their effects if they should occur, authorities make this recommendation:

> *Go to your doctor for regular health examinations.* He may be able to detect conditions of which you are unaware. Through prompt diagnosis and treatment, he may spare you serious illness later on and perhaps add years to your life.

In addition to regular medical checkups, a healthy old age may depend on the living habits that you follow after 40. It is important, for instance, to control your weight through proper diet. It is also wise to slow down, to get your required sleep regularly, to take the type and amount of exercise that is best suited to your physical abilities and to follow a hobby that will help keep your mind sharp and alert.

There is no "magic formula" for a long and healthy life. However, experts agree that the person who prepares *early* has the best chance of getting more . . . rather than less . . . out of the years beyond 65.

Metropolitan has published a booklet to help you live long and like it. The title is "Your Future and You." Just fill out and mail the coupon below for your free copy.

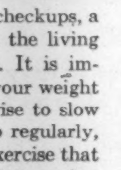
COPYRIGHT CANADA, 1954 — METROPOLITAN LIFE INSURANCE COMPANY

Metropolitan Life Insurance Company
(A MUTUAL COMPANY)
Home Office: New York
Canadian Head Office: Ottawa

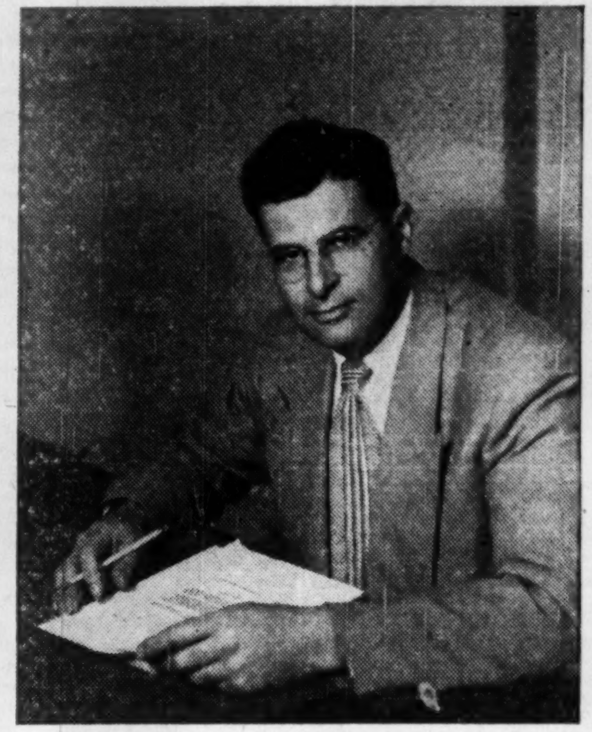
Metropolitan Life Insurance Company
Canadian Head Office
(Dept. H.W.) Ottawa 4, Canada

Please mail me a copy of your booklet, 45-Y, "Your Future and You."

Name............
Street............
City............ Prov............

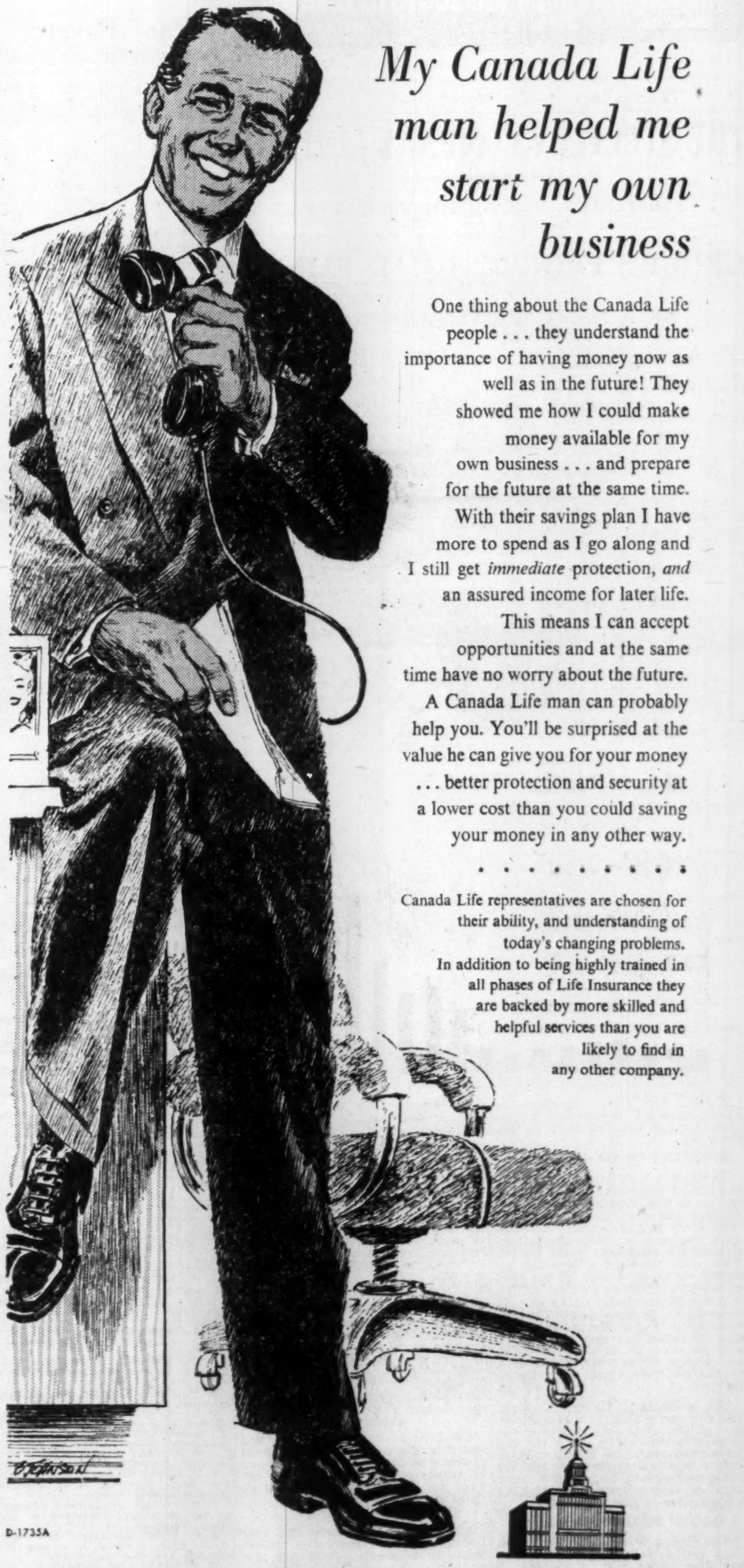


ANNOUNCEMENT



The J. Walter Thompson Company Limited, Toronto, announce the appointment of Mr. V. Dineen as a Senior Account Representative. Formerly Director of Research for the Toronto Office, Mr. Dineen will remain available to clients for consultation on research matters.

**CANADIAN BANK OF COMMERCE** has issued and paid for in full, an additional 259,126 shares under the offering of rights to shareholders of record Nov. 26, 1954. A total of 650,382 shares has so far been issued plus an additional 26,946 shares that have been subscribed but not yet paid for in full. There are 3,650,382 shares outstanding.



*My Canada Life man helped me start my own business*

One thing about the Canada Life people . . . they understand the importance of having money now as well as in the future! They showed me how I could make money available for my own business . . . and prepare for the future at the same time. With their savings plan I have more to spend as I go along and I still get *immediate* protection, *and* an assured income for later life. This means I can accept opportunities and at the same time have no worry about the future. A Canada Life man can probably help you. You'll be surprised at the value he can give you for your money . . . better protection and security at a lower cost than you could saving your money in any other way.

. . . . . . . . . .

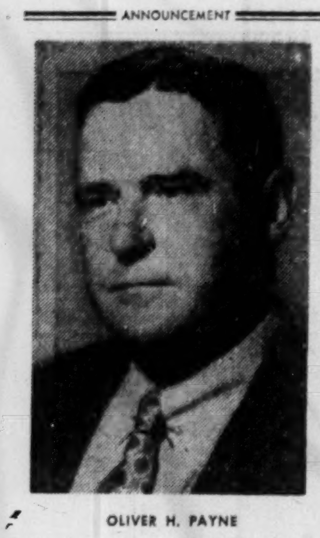
Canada Life representatives are chosen for their ability, and understanding of today's changing problems. In addition to being highly trained in all phases of Life Insurance they are backed by more skilled and helpful services than you are likely to find in any other company.

D-1735A

The CANADA LIFE Assurance Company

ENJOY LIFE TODAY WHILE SAVING FOR TOMORROW

ANNOUNCEMENT



OLIVER H. PAYNE

who was recently elected a director of Ponder Oils, Ltd. Mr. Payne is chairman of the board of Liberty Products Corp., and a director of several other American companies.

**BRITISH COLUMBIA POWER CORP.** issued an additional 4,800 common shares at $16.025 to certain officials of the company and its subsidiaries. There are 3,189,730 shares outstanding.

## Staff Changes

**Chartered banks announce the following staff changes:**

**Imperial:**

**G. R. REID**, to be manager, Norwich, Ont.

**A. E. RICHARDSON**, to be accountant, Niagara Falls, Ont.

**D. E. WATSON**, to be accountant, Fergus, Ont.

**T. M. HENRY**, to be manager, Niagara-on-the-Lake, Ont.

**H. W. TUFF**, to be first assistant accountant, Niagara Falls South.

**R. MANN**, to be second assistant accountant, Niagara Falls South.

**C. L. SINCLAIR**, to accountant's department, Montreal branch.

**J. J. McLEISH**, to be accountant, Niagara-on-the-Lake.

**J. I. V. DAVIDSON**, to be accountant, Aylmer, Ont.

**G. W KYDD**, to be accountant, Simcoe, Ont.

**E. C. EBDON**, to be manager, new branch, Strathearn, Edmonton.

**F. G. MADDEN**, to accountant's department, Vancouver, B. C.

**P. W. E. HIGGINS**, to be accountant, 734 West Hastings, Vancouver.

**A. L. PRICE**, to be manager, Yellowknife, N.W.T.

**S. E. SELLERS**, to be accountant, Langton, Ont.

**R. T. ALLAN**, to be accountant, Brantford, Ont.

**H. W. THOMPSON**, to be accountant, East End, St. Thomas, Ont.

**C. L. REEVE**, to be accountant, Dundas & Victoria, Toronto.

**J. O. BARKER**, to be accountant, Queen & Carlaw, Toronto.

**H. PATTON**, to be accountant, Danforth & Carlaw, Toronto.

**J. I. ROSS**, to be accountant, Montreal.

**R. F. HENTHORN**, to be accountant, Edmonton.

### *Getting Ahead*

Astute businessmen plan for success; they read the Financial Post because it helps them make right decisions. Yearly by mail $6: 2 years $11.

BERTRAM
MACHINE TOOLS
THE JOHN BERTRAM and SONS CO. LIMITED
DUNDAS ONTARIO

# THE STEETLEY COMPANY LIMITED

## SUBSTANTIAL DEMAND FOR PRODUCTS

## GROUP'S PROGRESS MAINTAINED

### MR. N. M. PEECH REVIEWS THE YEAR

The ANNUAL GENERAL MEETING of The Steetley Company Limited was held on March 31 at the Royal Victoria Hotel, Sheffield.

Mr. N. M. PEECH, chairman and managing director, presided.

The following is a statement by the chairman which had been circulated with the report and accounts for the year ended December 31, 1954:

In submitting the annual report for the year 1954, it can be stated that the progress achieved by the Group in recent years has been maintained during 1954. All three Divisions of the business contributed to the further improvement in results.

DIVISIONAL REPORTS

In the Dolomite Division, productive capacity and sales were slightly increased.

In the Refractory Brick Division, the works operated to capacity with rather higher productions and sales.

In the Magnesia Division, the extension to the works was completed and the benefit thereof should be felt in 1955.

A small fleet of road haulage vehicles operating as Steetley Transport Ltd. has been built up during the year.

STEETLEY OF CANADA LTD.

The new rotary kiln for the production of dead-burnt dolomite refractories was completed within the estimate and went into production in May. Only minor teething troubles were experienced. With the fall in demand for steel both in the United States and Canada, the Canadian industry operated at only 70 per cent of capacity in 1954 so that our works, which was designed to take care of some future development of Canada, was lightly loaded. Having regard to this low operating rate and with a new plant in production for about six months of the year, the trading results are considered not unsatisfactory.

The subsidiary, Canada Crushed and Cut Stone Ltd., in which Steetley of Canada holds a two-thirds interest in the equity, had a particularly good year. The Group balance before taxation amounted to $860,629 compared with $673,201 in 1953. After taxation, the net profit was $425,884 compared with $294,839 in 1953.

GROUP TRADING RESULTS

The Group trading surplus which does not include Canada Crushed and Cut Stone Ltd., amounted to £1,238,932 compared with £1,139,792 in 1953. From this sum has to be deducted interest on debentures, depreciation, directors' fees, and income from investments added, leaving a balance before taxation of £894,062 compared with £844,258 in 1953.

The provision for taxation is £498,639 against £536,918 which leaves a net profit of £395,423 compared with £307,340 in 1953. After providing £141,979 against £111,427 for dividends, there is left an amount of £253,444 to maintain the works.

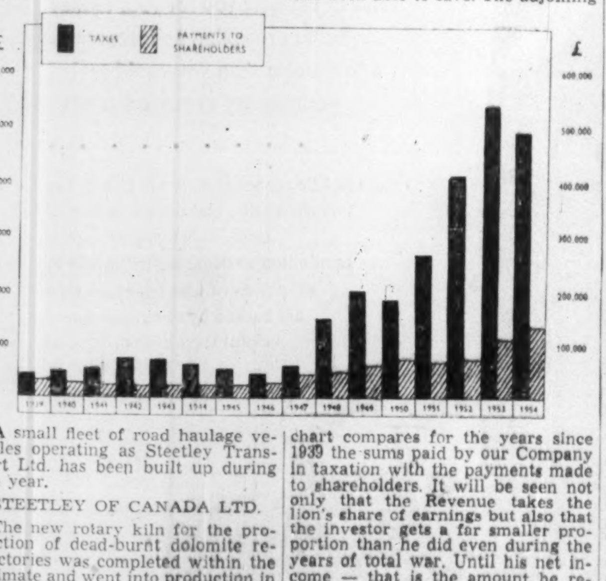
The dividend on the ordinary shares (subject to approval at the annual general meeting) is 13 per cent compared with 10 per cent last year.

TAXATION, INDUSTRIAL INVESTMENT AND PRODUCTIVITY

Last year I referred to the damage suffered by British industry because of the great weight of taxation and continuing inflation, which together made it impossible to set aside sufficient money to replace our works as they become outmoded. Britain can prosper only if we match overseas trade competitors, notably the United States and Germany, in industrial investment per head of population.

In the last few years, the Government have shown themselves to be more alive to this problem both by introducing the investment allowance and by adopting a more rigorous monetary policy with the object of arresting inflation and enabling the £1 to buy more.

However, although the new investment allowance is a welcome contribution towards modernizing works, the great bulk of the new money needed by industry still comes from the investor, who in turn can only have funds available if he has been able to save. The adjoining chart compares for the years since 1939 the sums paid by our Company in taxation with the payments made to shareholders. It will be seen not only that the Revenue takes the lion's share of earnings but also that the investor gets a far smaller proportion than he did even during the years of total war. Until his net income — that is the amount he receives after taxation has been paid — is considerably increased so that he can save more, he will be unable to subscribe a proper proportion of the new capital continually needed by industry.



BALANCE SHEETS

The principal change in the consolidated balance sheet reflects the completion of the new works in Canada and the Canadian Government securities held last year by the trustee of the fixed mortgage bonds have been released against expenditure incurred on this plant.

PERSONNEL

On behalf of the members and board of the company, it is a great pleasure to thank the executives and all employees of the Group for the hard and successful work done by them during the year 1954.

APPRECIATION

Since the annual report this year features the development of British seawater magnesia refractories, it is opportune to express our appreciation to the various Government Departments that have assisted this new industry which has been built up over the last 15 years.

PROSPECTS

The demand for the products of the Group remains substantial and in the absence of unforseen circumstances, the year 1955 should again show satisfactory results.

The report and accounts were adopted and the payment of a dividend, as recommended, was approved.

The retiring directors, Mr. S. Brooke and Mr. W. Stocks, were re-elected and the remuneration of the auditors, Messrs. John Adamson, Son and Company, have been fixed, the proceedings terminated.

## Toronto Mutual

Toronto Mutual Life Insurance Co., effected a net total of $6.7 millions of new life insurance last year, compared with $5.7 millions in 1953.

Life insurance in force at the year-end was $35.3 millions net, of which $9.7 millions was ordinary and $25.6 millions industrial insurance. Company does not have any group insurance nor annuities in force.

**Head Office**—Toronto.

**Officers**—
C. G. Dynes, Q.C., Hamilton, pres.; H. W. B. Boynton, Toronto, vice-pres.; L. G. Nicholls, vice-pres. and man. dir.; J. S. Moyse, A.S.A., actuary; J. A. Campbell, F.S.A., consulting actuary; J. A. A. Harcourt, M.D., medical dir.; C. K. F. West, sec. and asst. gen. mgr.; R. R. Braham, treas. and asst. gen. mgr.; N. Pedlar, asst. gen. mgr. and agency supervisor; Gunn Roberts & Co., auditors.

**Directors**—
C. G. Dynes, Q.C., T. Collins, W. R. Davis, Charles F. Kidner, all of Hamilton; H. W. B. Boynton, L. G. Nicholls, A. W. Turner, Ph.D., R. B. Wadsworth, J. A. Harcourt, M.D., all of Toronto.

**Field of Operations**—Ontario and Quebec Provinces.

**Growth of Business**
On net basis, excluding reinsurance ceded, annuities, etc.

| Year | Assets $ | Insurance in Force ($000) | New Ins. Paid for ($000) |
|---|---|---|---|
| 1935 | 1,391,630 | 5,808 | 1,738 |
| 1940 | 1,672,806 | 8,507 | 1,928 |
| 1945 | 2,332,048 | 14,908 | 2,632 |
| 1950 | 3,942,244 | 23,314 | 4,662 |
| 1951 | 4,323,775 | 28,404 | 6,036 |
| 1952 | 4,814,038 | 30,367 | 5,641 |
| 1953 | 5,309,618 | 32,572 | 5,639 |
| 1954 | 5,749,828 | 35,339 | 6,739 |

**Analysis of Invested Assets**

| | 1954 % | 1953 % | 1952 % | 1951 % |
|---|---|---|---|---|
| **Bonds:** | | | | |
| Government | 32.0 | 34.0 | 40.9 | 40.6 |
| Municipal | 12.1 | 11.5 | 12.3 | 11.4 |
| Other | 13.8 | 15.1 | 14.2 | 14.1 |
| Total | 57.9 | 60.6 | 67.4 | 66.1 |
| **Mortgages:** | | | | |
| Urban | 29.3 | 22.6 | 21.5 | 22.9 |
| Policy Loans | 8.6 | 8.6 | 8.8 | 8.2 |
| **Stocks:** | | | | |
| (a) Preferred | 2.1 | 2.2 | 2.3 | 2.8 |
| (b) Common | 0.2 | .... | .... | .... |
| Total | 2.3 | 2.2 | 2.3 | 2.8 |
| Real Estate | 1.9 | 2.0 | .... | .... |
| Grand Total | 100.0 | 100.0 | 100.0 | 100.0 |

Total new premium income excluding single premiums: 1954—$121,834; 1953—$100,226.

Net interest earned as reported to the Federal Department of Insurance: 1954—3.94%.

## Paul Revere

Paul Revere Life Insurance Co., with head office at Worcester, Mass., had a net total of $393 millions in life insurance in force at Dec. 31, 1954, an increase of $66.8 millions on the year.

Company was founded in 1930, and began operating in Canada about four years ago. Net total of life insurance in Canada was $1.6 millions at the end of 1954, compared with $1 million at the previous year end. During 1954, company effected a total of $769,408 in new life insurance in Canada, against a 1953 total of $460,877.

**Head Office**—Worcester, Mass.
**Head Office for Canada**—Hamilton, Ont.
**Gen. Mgr. for Canada**—W. Douglas Bell.

**Business in Canada**

| Year | Assets in Canada $ | Insur. in Force $ | New Insur. $ |
|---|---|---|---|
| 1950 | 103,000 | 60,000 | 60,000 |
| 1951 | 107,368 | 223,649 | 155,800 |
| 1952 | 124,540 | 745,694 | 526,745 |
| 1953 | 134,292 | 1,023,776 | 460,877 |
| 1954 | 134,246 | 1,578,546 | 769,408 |

**Total Business**

| Year | Assets $ | Insur. in Force $ | New Insur. $ |
|---|---|---|---|
| 1950 | 62,738,107 | 231,903,071 | 41,253,292 |
| 1951 | 69,622,300 | 252,409,138 | 40,031,504 |
| 1952 | 76,237,353 | 291,081,239 | 55,933,449 |
| 1953 | 87,027,266 | 326,206,730 | 56,656,933 |
| 1954 | 100,939,340 | 393,012,578 | 89,676,640 |

**Analysis of Invested Assets**

| | 1954 % | 1953 % | 1952 % | 1951 % |
|---|---|---|---|---|
| **Bonds:** | | | | |
| Government | 8.8 | 11.3 | 14.1 | 14.6 |
| Municipal | 1.0 | .... | .... | 0.2 |
| Other | 8.2 | 10.3 | 10.4 | 13.4 |
| Total | 18.0 | 21.6 | 24.5 | 28.2 |
| **Mortgages:** | | | | |
| Farm | 0.1 | 0.1 | 0.2 | 0.2 |
| Urban | 61.9 | 62.9 | 59.8 | 57.4 |
| Total | 62.0 | 63.0 | 60.0 | 57.6 |
| Policy Loans | 3.5 | 3.5 | 3.7 | 3.6 |
| **Stocks:** | | | | |
| (a) Preferred | 3.0 | 0.9 | 1.3 | 1.6 |
| (b) Common | 13.0 | 10.4 | 9.9 | 8.3 |
| Total | 16.0 | 11.3 | 11.2 | 9.9 |
| Real Estate | 0.4 | 0.6 | 0.6 | 0.7 |
| Other | 0.1 | .... | .... | .... |
| Grand Total | 100.0 | 100.0 | 100.0 | 100.0 |

Consideration received for annuities: 1953—$628,133.

Total new premium income excluding single premium including accident and health: 1954—$4,639,235; 1953—$4,994,730.

Net interest earned as reported to the U. S. Departments of Insurance: 1954—3.70%; 1953—3.54%.

## Staff Changes

**Chartered banks announce the following staff changes:**

**Royal:**

**G. W WOODS**, 3rd St. West, Calgary, to be manager, Cochrane, Alta.

**J. S. M. MITCHELL**, supervisor's dept., Havana Cuba, to be manager, Lonja del Comercio, Havana, Cuba.

**K MacPHERSON**, manager, Arthur, Ont., to be manager, Streetsville, Ont.

**J. F. A. DAIGLE**, Lachine, Que., to be accountant, LaSalle, Que.

**J. W SARGESON**, appointed accountant, Sherbrooke & Fort, Montreal.

**R. J. MITCHUK**, Hastings & Nanaimo, Vancouver, to be accountant, Commercial Drive & Graveley, Vancouver.

**F. A. G RENAUD**, accountant, LaSalle, Que., to be accountant, Drummondville, Que.

**M. LANDRY**, accountant, Drummondville, Que., to be accountant, Papineau Ave., Montreal.

**G. A. SCOTT**, 108th St., Edmonton, to be accountant, Spirit River, Alta.

**L. F. CANIZARES**, Lonja del Comercio, Cuba. **R. D. HATCH**, assistant manager, Havana, Cuba, retired.

**E. E BRYAN**, accountant, Brantford, Ont., to be manager, Arthur, Ont.

**J. B W. CURTIS**, assistant general manager's dept., Toronto, to be manager, Islington Ont.

**G. B. CRANE**, supervisor's dept., Regina, to be manager, 2nd Ave. & Princess St., Saskatoon.

**R. H. BROOKS**, accountant, Pape & Danforth, Toronto, to be manager, Gravenhurst, Ont.

**L. V. ROSE**, Kingston, Ja., to be accountant, Montego Bay, Ja.

**P. L. MOSSMAN**, supervisor's dept., Halifax, to be accountant, Windsor, N.S.

**J. L. ANDERSON**, Strathroy, Ont., to be accountant, Grand Valley, Ont.

**J. B. RAMSAY**, Brooks, Alta., to be accountant, Sexsmith, Alta.

**J. D. McSHANE**, accountant, Decarie & Van Horne, Montreal, to be accountant, Bank & Sparks, Ottawa.

**P. B. VIVIAN**, St. Laurent (Montreal), to be accountant, Monkland & Grand Blvd., Montreal.

**J. G. POFF**, accountant, Monkland & Grand Blvd., Montreal, to be accountant, Victoria Ave., Westmount, Que.

**N. C. BRADSHAW**, Kitimat, B.C., to be accountant, Dunbar & 17th, Vancouver.

**E. F. SMITH**, accountant, Invermay, Sask., to be accountant, 2nd Ave. & Princess St., Saskatoon.

**G. HENDRY**, Islington, Ont., retired.

**Toronto-Dominion:**

**A. W. McGILL**, assistant manager, Foreign Exchange, St. James & McGill, Montreal, to be manager, Bernard & Hutchison Montreal.

**C. M. SARGENT**, accountant, St. Catherine & Guy, Montreal, to be manager, Decarie & de la Savanne, Montreal.

**J. K. HEAP**, manager, Decarie & de la Savanne, Montreal, to be manager, 1232 Peel St., Montreal.

**R. J. MacKINNON**, accountant, Dundas & Ossington, Toronto, to be internal auditor, Toronto.

**C. S. MAWHINNEY**, accountant, Avenue Rd. & Fairlawn, Toronto, to be accountant, Dundas & Ossington, Toronto.

**B. J. COGHILL**, accountant, Benito, Man., to be accountant, Assiniboia, Sask.

**M. G. KAY**, accountant, Beaver Hall Hill, Montreal, to be accountant, Decarie & de la Savanne, Montreal.

**E. R. BOBROSKE**, accountant, Grand Centre, Alta., to be accountant, Marwayne, Alta.

**D. A. ABERDEIN**, assistant accountant, Sudbury, Ont., to be accountant, St. Clair & Bathurst, Toronto.

**R. A. ROBERTS**, assistant accountant, Portage & Notre Dame, Winnipeg, to be accountant, Benito, Man.

**S. A. BRAY**, assistant accountant, St. Catherine & Guy, Montreal, to be accountant, same branch.

**A. L. RAMSLEY**, teller, Grand Centre, Alta., to be accountant, that branch.

* * *

**Commerce:**

**R. E. HANSPLANT**, manager, Wilson & Lady York, Toronto, to be assistant manager Queen & Bathurst, Toronto.

**C. MURRAY**, accountant, St. Catharines, Ont., to be manager, Barton & Kenilworth, Hamilton.

**JOHN McMILLAN**, superintendent, personnel, to be a superintendent, head office, Toronto.

**H. A. ROBINSON**, to be accountant, Port Rowan, Ont.

**G. B. SHERRIFF**, personnel supervisor, to be manager, personnel department, head office, Toronto.

**D. G. CUMBERLAND**, assistant accountant, Winnipeg, to be accountant, Winnipeg, Man.

**G. G. DUMONT**, to be assistant accountant, Magog, Que.

**W. A. GILBERT**, assistant secretary, head office, to be manager, head office facilities department.

**A. F. HIRON**, assistant secretary, head office, to be manager, supply department, head office.

**J. T. HORNE**, accountant, Graham & Kennedy, Winnipeg, to be assistant accountant, Winnipeg.

**P. H. JOHNSON**, assistant accountant, Magog, Que., to be accountant, Outremont, Que.

**N. F. MORTON**, accountant, Oshawa, Ont., to be manager, Clarkson, Ont.

**J. R. McSHERRY**, assistant accountant, Toronto, to be accountant, Montreal.

**W. B. PATTINSON**, to be assistant accountant, Regina, Sask.

**W. H. POLLOCK**, to be accountant, Graham & Kennedy, Winnipeg.

**H. F. RIXON**, accountant, Rideau St., Ottawa, to be manager, newly opened branch, Billings Bridge, Ottawa.

**W. K WINCHELL**, assistant accountant, Regina, to be accountant, Regina.

## Maritime

Maritime Life Assurance Co., Halifax, N.S., wrote a net total of $3 millions ordinary life insurance in 1954, compared with the previous year's total of $2.8 millions. Premium income for the year was just over $1 million.

Business in force at Dec. 31, 1954, was $37.1 millions, up from $36.2 millions at the previous year end.

**Head Office**—Halifax.

**Officers**—
W. H C. Schwartz, president; Bernard Lockwood, F.F.A., A.I.A., A.S.A., vice-president; W. J. Logie, F.F.A., A.I.A., general manager; Jordan W. Smith, superintendent of agencies; J. S. M. Wason, secretary.

**Directors**—
J. A. Walker, Q.C., R. B. Colwell, G. H. Murphy, M.D., C.M., F.R.C.S. (C), W. H. C. Schwartz, Bernard Lockwood, A. D. Foulis, R. G. Smith, all of Halifax; W. F Fraser, New Glasgow; Red. Hugh McLean, Saint John; R. T. Forbes, Fredericton, N.B.; Eric Cook, Q.C., St. John's, Nfld.; D. McInnes, Q.C., Halifax; A. M. Murphy, Halifax; F. A. Nickerson, Yarmouth, N.S.; R. F. Young, Sydney, N.S.

**Capital**—Authorized ........ $1,000,000
Subscribed ........ 1,000,000
Paid-up ........ 250,000

**Dividends to Shareholders**—Paid at rate of 5% per annum.

**Field of Operations** — Nova Scotia, New Brunswick, Prince Edward Island; Newfoundland, Bermuda, Bahamas, Jamaica and Leeward Is.

**Growth of Business**

| Year | Assets $ | Insurance in Force ($000) | New Ins. Paid for ($000) |
|---|---|---|---|
| 1933 | 1,497,834 | 10,076 | 1,136 |
| 1938 | 2,868,769 | 13,437 | 2,113 |
| 1943 | 4,514,711 | 19,143 | 2,710 |
| 1944 | 5,034,409 | 21,374 | 3,000 |
| 1945 | 5,386,307 | 23,656 | 3,392 |
| 1946 | 6,130,940 | 26,941 | 4,457 |
| 1947 | 6,699,711 | 29,441 | 4,191 |
| 1948 | 7,251 248 | 30,444 | 2,805 |
| 1949 | 7,840,387 | 31,931 | 3,216 |
| 1950 | 8,416,819 | 32,745 | 2,668 |
| 1951 | 8,969,797 | 33,765 | 2,639 |
| 1952 | 9,684,924 | 35,289 | 3,247 |
| 1953 | 10,466,404 | 36,199 | 2,826 |
| 1954 | 11,136,239 | 37,066 | 3,012 |

All figures net.

**Analysis of Invested Assets**

| | 1954 % | 1953 % | 1952 % | 1951 % |
|---|---|---|---|---|
| **Bonds:** | | | | |
| Government | 21.8 | 22.4 | 21.5 | 23.0 |
| Municipal | 7.8 | 8.5 | 9.0 | 8.5 |
| Other | 24.4 | 24.0 | 23.0 | 21.6 |
| Total | 54.0 | 54.9 | 53.5 | 53.1 |
| **Mortgages:** | | | | |
| Urban | 19.3 | 21.4 | 22.7 | 21.7 |
| Policy Loans | 5.6 | 5.8 | 5.9 | 5.4 |
| **Stocks:** | | | | |
| (a) Preferred | 8.0 | 9.1 | 9.9 | 11.1 |
| (b) Common | 6.4 | 6.1 | 6.8 | 6.9 |
| Total | 14.4 | 15.2 | 16.7 | 18.0 |
| Real Estate | 5.0 | 1.6 | 0.2 | 0.3 |
| Other | 1.7 | 1.1 | 1.0 | 1.5 |
| Grand Total | 100.0 | 100.0 | 100.0 | 100.0 |

Consideration received for annuities: 1954—$30,240; 1953—$28,029.

Total new premium income excluding single premiums: 1954—$80,869; 1953—$70,787.

Sterling business converted at £1=$4.867, $4.80, $4.878.

Net interest earned as reported to the Federal Department of Insurance: 1954—4.42%.

## Co-Operative

Co-Operative Life Insurance Co., Regina, was organized in 1945 and incorporated under Saskatchewan Insurance Act, obtaining its federal license in 1947. Company operates in all provinces except Quebec.

Net life insurance in force at the end of 1954 totaled $51.9 millions, up from $43.8 millions at the end of 1953. New life insurance effected during 1954, totaled $10.4 millions, of which $5.4 millions was ordinary. In 1953, total sales were $9.5 millions, including $6.6 millions ordinary.

At the end of 1954, total assets stood at $3,127,933.

**Head Office**—Regina.

**Officers**—
R. L. Stutt, pres.; R. Stanley, vice-pres.; T. G. Bobier and J. F. Midmore, members of executive; H. A. Crofford, gen. mgr.; C. G Clark, asst. mgr.; C. H. Crofford, sec.-treas.

**Directors**—
W. H. McEwen, A. H. K. Musgrave, J. A. Fox, L. C. A. Geernaert, A. E. Grigg, D. W. Richmond, G. Viereck.

**Field of Operations**—All provinces except Quebec.

**Growth of Business**
on net basis

| Year | Assets $ | Insurance in Force $ | New Ins. $ |
|---|---|---|---|
| 1945 | 47,732 | 1,946,430 | ...... |
| 1946 | 148,928 | 7,230,374 | ...... |
| 1947 | 296,937 | 11,082,891 | 3,922,613 |
| 1948 | 440,961 | 17,327,351 | 6,070,672 |
| 1949 | 672,836 | 24,244,856 | 6,608,948 |
| 1950 | 963,454 | 27,583,542 | 5,194,222 |
| 1951 | 1,324,601 | 31,834,050 | 6,450,184 |
| 1952 | 1,769 129 | 36,615,803 | 7,143,324 |
| 1953 | 2,406,986 | 43,810,471 | 9,452,860 |
| 1954 | 3,127,933 | 53,929,533 | 10,382,699 |

**Analysis of Invested Assets**

| | 1954 % | 1953 % | 1952 % | 1951 % |
|---|---|---|---|---|
| **Bonds:** | | | | |
| Government | 32.9 | 30.9 | 27.0 | 21.9 |
| Municipal | 13.5 | 15.6 | 17.5 | 14.2 |
| Other | 23.8 | 20.6 | 21.8 | 13.0 |
| Total | 70.2 | 67.1 | 66.3 | 49.1 |
| **Mortgages:** | | | | |
| Farm | 0.2 | 0.3 | 0.5 | 0.7 |
| Urban | 16.2 | 16.4 | 22.6 | 26.7 |
| Total | 16.4 | 16.7 | 23.1 | 27.4 |
| Policy loans | 0.6 | 0.3 | 0.2 | 0.1 |
| **Stocks:** | | | | |
| (a) Preferred | 6.3 | 6.6 | 5.4 | 6.9 |
| (b) Common | 1.1 | 1.4 | 1.4 | 1.5 |
| Grand Total | 100.0 | 100.0 | 100.0 | 100.0 |

Consideration received for annuities: 1954, $218,850.87; 1953, $136,186.70.

Total new premium income excluding single premiums: 1954, $179,842; 1953, $213,077.

Net interest earned as reported to the Federal Department of Insurance: 1954, 4.23%.

## Empire

Empire Life Insurance Co., Kingston, Ont., was founded in 1923. It had total assets of $24.2 millions at Dec. 31, 1954, compared with $23 millions a year earlier.

Net total of life insurance in force on Dec. 31, 1954, was $144.5 millions up from $129.7 millions at the end of previous year. More than $143.7 millions of the 1954 year-end total was in ordinary insurance.

New life insurance effected in 1954 totaled $22.6 millions, an increase of $150,000 over 1953. Premium income for the year was $3.4 millions.

**Head Office**—Kingston, Ontario.

**Officers**—
Charles P. Fell, pres.; A. H. Keith Russell, 1st vice-pres.; Hon. Norman P. Lambert, 2nd vice-pres.; H. H. Blakeman, gen. mgr.; J. S. Delahaye, medical referee; W. T. Fortye, sec. & treas.

**Directors**—
C. P. Fell, A. H. Keith Russell, Newman A. Fairhead, H. H. Blakeman, Hon. Norman P. Lambert, D. Walter McCormick, Donald R. McLaughlin, Air Marshall W. A. Curtis, Thomas Oakley.

**Field of Operations**—Provinces of Canada: Prince Edward Island, Quebec, Ontario, Manitoba, British Columbia, Alberta; Jamaica.

**Capital Stock**—Paid up $320,240.

**Dividends to Shareholders**—6% per annum on the paid-up capital stock.

**Growth of Business**

| Year | Assets $ | Net Ins. in Force ($000) | New Ins. Effected† ($000) |
|---|---|---|---|
| 1930 | 1,878,298 | 20,117 | 4,832 |
| 1932 | 2,343,794 | 17,044 | 2,546 |
| 1937 | 8,950,249 | 35,525 | 4,421 |
| 1942 | 11,172,135 | 43,392 | 6,015 |
| 1947 | 15,757,426 | 72,996 | 12,518 |
| 1948 | 16,777,120 | 77,432 | 10,231 |
| 1949 | 17,903,394 | 83,118 | 11,666 |
| 1950 | 19,066,168 | 88,423 | 11,666 |
| 1951 | 20,303,122 | 94,947 | 12,748 |
| 1952 | 21,472,545 | 104,339 | 17,475 |
| 1953 | 23,006,124 | 129,672 | 22,420 |
| 1954 | 24,243,705 | 144,482 | 22,578 |

†Net

**Analysis of Invested Assets**

| | 1954 % | 1953 % | 1952 % | 1951 % |
|---|---|---|---|---|
| **Bonds:** | | | | |
| Government | 13.1 | 15.8 | 20.8 | 22.1 |
| Municipal | 10.9 | 10.3 | 10.0 | 10.4 |
| Other | 29.7 | 27.7 | 26.6 | 25.8 |
| Total | 53.7 | 53.8 | 57.4 | 58.3 |
| **Mortgages:** | | | | |
| Urban | 31.2 | 30.8 | 26.9 | 25.3 |
| Total | 32.1 | 30.8 | 26.9 | 25.3 |
| Policy Loans | 5.5 | 5.5 | 5.3 | 5.0 |
| **Stocks:** | | | | |
| (a) Preferred | 1.5 | 2.4 | 3.2 | 3.6 |
| (b) Common | 5.6 | 5.6 | 5.2 | 5.8 |
| Total | 7.1 | 8.0 | 8.4 | 9.4 |
| Real Estate | 1.3 | 1.3 | 1.4 | 0.8 |
| Other | 0.3 | 0.6 | 0.6 | 1.2 |
| Grand Total | 100.0 | 100.0 | 100.0 | 100.0 |

Consideration received for annuities: 1954—$46,222; 1953—$41,180.

Total new premium income excluding single premiums: 1954—$551,534; 1953—$510,263.

Sterling business converted at £1—$2.72.

Net interest earned as reported to the Federal Department of Insurance: 1954—4.63%; 1953—4.48%.

## Equitable of Can.

Equitable Life Insurance Co. of Canada, Waterloo, Ont., had a net total of $105.2 millions life insurance in force at the end of 1954, up from $96.1 millions at the end of 1953. The total in force was nearly all in Canada, and included $321,500 of group insurance, the remainder ordinary life.

New insurance effected during 1954 totaled $15.2 millions net, an increase of more than $1 million over the 1953 business.

**Head Office**—Waterloo, Ont.

**Officers**—
M. J Smith, pres. & gen. mgr.; J. A. Martin, O.B.E., 1st vice-pres.; F. H. Schneider, 2nd vice-pres.; H. E. Power, F.C.I.S., asst. gen. mgr. and sec.; F. D. Rueffer treas.; T. R. Suttie, F.I.A., actuary; R. A. Saunders, F.S.A., comptroller; W. H. Wahl, asst. sec.; A. J. Snetsinger, mtge. mgr.; G. E. Keddy, supt. of agencies; P. G. Schwager, M.D., medical director. N. A. Healey, field assistant, J. C. Young, field asst.

**Directors**—
M. J Smith, J. A. Martin, Waterloo; F. H. Schneider, Kitchener; H. G. Bertram, Dundas; L. O. Breithaupt, Toronto; L. Henhoeffer, Waterloo; Hon. Harold Macpherson, St. John's, Nfld.; W. J. McGibbon, Q.C., Waterloo; Chas. S. Morton, M.B. F.R.C.S., Halifax; J. M. Riddell, Q.C., Stratford; J. W. Scott, Kitchener; C. N Weber, Kitchener.

**Field of Operations**—Canada.

**Capital**—$327,135.

**Dividend to Shareholders**—$32,715 in 1950, $39,258 in 1951, $39,258 in 1952, $39,258 in 1953, $42 530 in 1954.

**Growth of Business**

| Year | Assets $ | *Insurance in Force ($000) | New Ins.* Paid for ($000) |
|---|---|---|---|
| 1932 | 8 233,516 | 42,500† | 2,638† |
| 1937 | 11,050 079 | 37,473 | 3,182 |
| 1942 | 13,894,282 | 40,528 | 4,213 |
| 1947 | 18 674,520 | 56,055 | 7,535 |
| 1948 | 19 813,517 | 61,854 | 9,001 |
| 1949 | 21 109 387 | 68,077 | 9,383 |
| 1950 | 22,465,783 | 74,054 | 9,535 |
| 1951 | 23,883,327 | 79,186 | 9,514 |
| 1952 | 25,274,335 | 85,875 | 10,563 |
| 1953 | 27 465,514 | 96,091 | 14,131 |
| 1954 | 28,602 706 | 105,194 | 13,173 |

*Excluding annuities, reinsurance, etc.
†Approximate.

**Analysis of Invested Assets**

| | 1954 % | 1953 % | 1952 % | 1951 % |
|---|---|---|---|---|
| **Bonds:** | | | | |
| Government | 14.8 | 14.9 | 14.3 | 16.5 |
| Municipal | 0.5 | 0.6 | 0.3 | 0.2 |
| Other | 6.8 | 5.7 | 3.8 | 2.8 |
| Total | 22.1 | 21.1 | 18.4 | 19.5 |
| **Mortgages** | 72.2 | 71.1 | 74.5 | 73.0 |
| Policy Loans | 3.4 | 3.9 | 4.0 | 3.9 |
| **Stocks** | 0.4 | 0.3 | 0.3 | 0.3 |
| Real Estate | 0.0 | 0.1 | 0.1 | 0.1 |
| Other | 1.9 | 2.9 | 2.7 | 3.2 |
| Grand Total | 100.0 | 100.0 | 100.0 | 100.0 |

Consideration received for annuities: 1954—$508,172; 1953—$846 519.

Total new premium income excluding single premiums: 1954—$2,243,392; 1953—$2,116 949.

Net interest earned as reported to the Federal Department of Insurance: 1954—4.62%; 1953—4.50%.

# INDEPENDENT ORDER OF FORESTERS

**Eightieth Annual Statement and Report to Members for the year 1954**

Fraternal and Insurance activities during 1954 have again resulted in increased protection for members. The Assets owned have increased to $58,068,660.72. Membership is now 213,431 with Insurance in force of $234,838,212.00. During 1954, $3,700,893.10 was paid to members and their beneficiaries, bringing the total benefits paid since organization to $193,148,307.75.

**ASSETS**

| | |
|---|---|
| Bonds at authorized Values | $38,483,015.73 |
| Stocks at authorized Values | 9,545,133.55 |
| Mortgage Loans | 2,452,881.65 |
| Real Estate Owned | 2,403,981.41 |
| Policy Loans | 2,635,868.55 |
| Cash on Hand and in Banks | 788,341.22 |
| Sundry Assets | 813,927.49 |
| Accrued Interest and Premiums Due | 945,481.12 |
| | $58,068,660.72 |

**LIABILITIES**

| | |
|---|---|
| Insurance Reserves | $44,748,548.00 |
| Claims in Process of Completion | 258,152.09 |
| Advance Premiums and Deposits | 897,504.29 |
| Liabilities and Expense Reserves | 344,591.59 |
| Investment Reserve | 6,553,776.13 |
| Staff Pension Fund | 96,438.25 |
| Field Workers Pension Fund | 517,992.68 |
| Orphans Home Endowment Fund | 22,101.97 |
| Golden Jubilee Benevolent Fund | 117,565.60 |
| Surplus Sick Benefit Fund | 755,838.14 |
| Surplus Adult and Juvenile Fund | 3,756,151.98 |
| | $58,068,660.72 |

**SUPREME COURT FRATERNAL BENEFITS**

Orphans' and Sanatoria Grants and Poliomyelitis Benefit to Members during 1954—$136,406.97

**Insurance Reserves** $44,748,548.00 **Investment Reserves** $6,553,776.13

**Surplus Funds** $4,511,990.12

| LOUIS E. PROBST | J. C. ELDER | C. D. McCREARY |
|---|---|---|
| Supreme Chief Ranger | Supreme Secretary | Supreme Treasurer |

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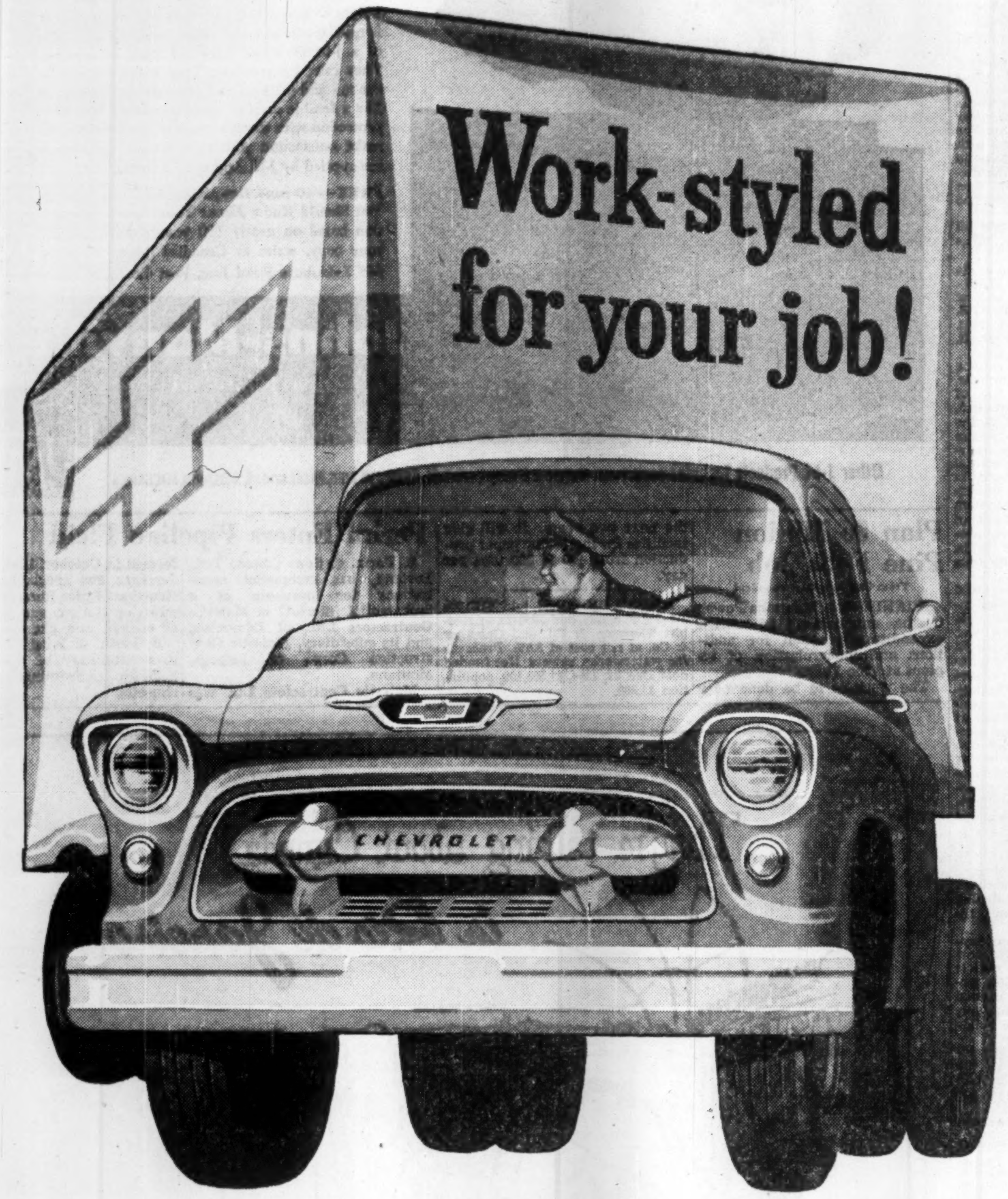
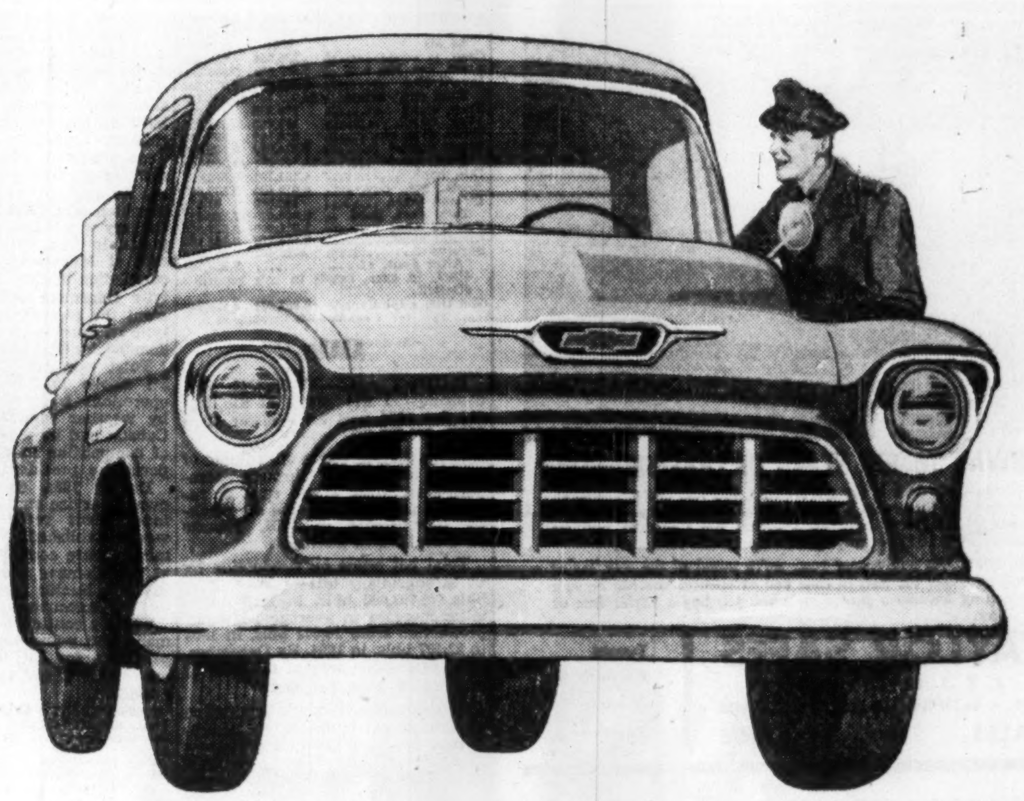
# New Chevrolet



# Task-Force Trucks!



*It's the largest and finest fleet of trucks ever built by the nation's No. 1 truck builder. Whatever your task or trade, there's a new Chevrolet truck to make or save you money on every job. Come and look 'em over!*

*Now Chevrolet introduces "Work Styling"— an exclusive development in truck design. Plus new engines — new capacities — new Overdrive and Power Steering — new features and advantages throughout!*

Here's what happens when Canada's leading truck builder pulls out all the stops! Here are trucks that are new from the drawing board out! And they have a whole truckload of new advantages for you!

### A new kind of truck styling

Fleet, functional styling that fits your job! For the first time in any truck line, two distinctly different styling treatments are offered – one in light and medium-duty models, another in heavy-duty. Your handsome new Chevrolet truck will be a profitable advertisement-on-wheels for you and your business!

### A new outlook for the driver

Truck driving was never like this! The completely new Flite-Ride cab is everything a driver could wish for, from its big Sweep-Sight windshield to its concealed Safety Step that keeps clear of mud or snow! The new seat is broader and softer . . . new instrument panel and controls are the last word in convenience!

### New "high-voltage" engines

With a new 12-volt electrical system for quicker, surer cold-weather starting and increased generator capacity! Plus more efficient cooling and lubrication systems, an improved fuel system, and completely redesigned engine mountings. They're the smoothest, quietest, most powerful Chevrolet truck engines ever built!

### And much more that's new

Like the smoother, load-steady ride . . . new High-Level ventilation . . . tubeless tires, standard on ½-ton models . . . new, stronger frames of standard width . . . New Power Steering* and Power Brakes* for heavy duty models . . . new 19,500 lb. max. G.V.W. in 1700 Series. And there's a new choice of transmissions, standard or automatic. Come in and see the newest things in trucks!

**Optional at extra cost. Automatic transmission on ½-, ¾- and 1-ton models.*

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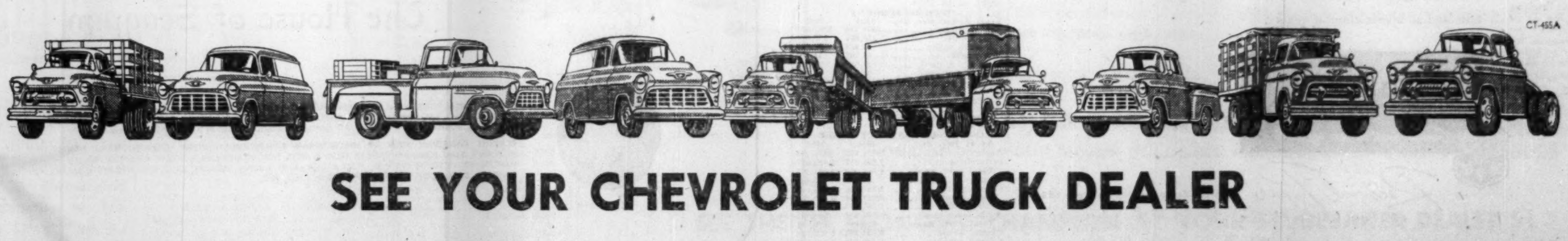


**SEE YOUR CHEVROLET TRUCK DEALER**

ANNOUNCEMENT

W. L. KENNEDY

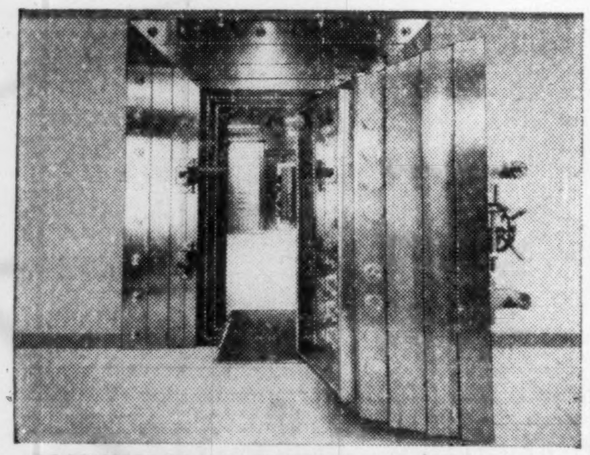
Announcement has been made by Mr. A. A. Cumming, President, National Carbon Company, Division of Union Carbide Canada Limited, of the appointment of Mr. Wm. L. Kennedy as Advertising and Sales Promotion Manager.

**UNION ACCEPTANCE CORP.** 166,837 new common shares and 166,837 participating non-voting second preference shares, all n.p.v., were listed on the Toronto Stock Exchange posted for trading March 30.

*The Willis Piano*

The ideal for use in homes where music is appreciated.

**WILLIS & CO. LIMITED**
1220 St. Catherine St. West
MONTREAL



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In this, our 100th anniversary year, we're proud of the way Taylor products have met the tests of time and excellence. You can be sure you're getting *maximum* protection when you buy a Taylor Safe or Vault Door.

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1855 — A CENTURY OF EXPERIENCE — 1955
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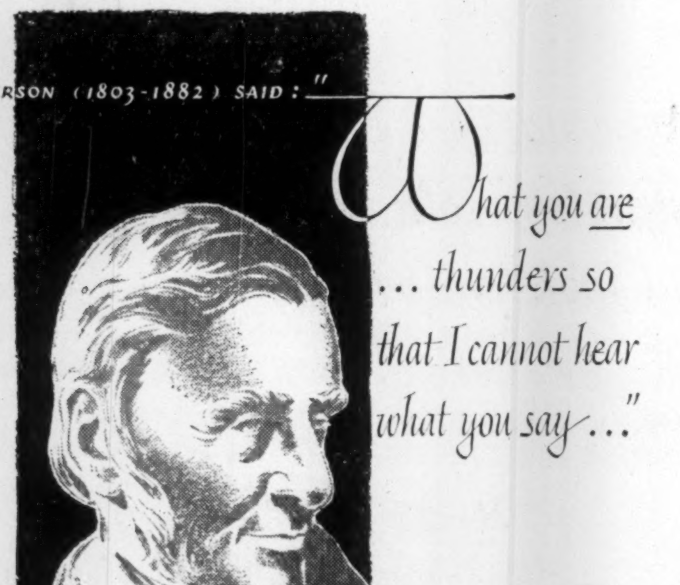

RALPH WALDO EMERSON (1803-1882) SAID: "What you are ... thunders so that I cannot hear what you say..."

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# Company Reports

**To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.**

## Iron, Steel

**JOHN INGLIS CO.** consolidated net loss for the fiscal year ended Dec. 25, 1954, was $1,462,280. Previous year's consolidated net loss was $440,933.

Loss arises partly from difficult trading conditions throughout the year and from the marked falling off in the appliances market toward the end of the year, reports President Humphrey B. Style. Unexpected losses were incurred in the refrigeration and air conditioning business due mainly to a number of setbacks encountered in the engineering and installation operations and failure of a subcontractor to make deliveries on an important contract.

Due to the long-term nature of difficult trading conditions in the heavy equipment field, engineering development, tooling and other costs which might have been deferred against possible future orders, have been written off.

Value of output billed by the general engineering division was 22% greater than in the previous year, but a "substantial" portion of output was under government contract and does not carry full commercial costs, says the president. Commercial business was taken at lower prices and heavy development and initial production costs incurred on products not previously manufactured in Canada.

The very much higher total backlog of orders is due to hydraulic turbine contracts for Ontario and Quebec Hydro, a large portion of which is for delivery after 1955. Backlog of other commercial and government business has fallen "substantially" compared with the end of 1953, and successful operations during 1955 will depend on the business for shipment during the year that can be procured at profitable prices.

Refrigeration and air conditioning division's volume of contracts increased approximately 10%, but a more competitive market and failure to meet estimated costs resulted in failure to meet overhead costs and show a profit. Backlog of unfilled orders at the year end was "reasonable."

Heavy purchasing of television sets, a poor crop year and some unemployment resulted in decreased purchasing power left over for "white goods." In spite of an 11% drop for industry sales the company "more than maintained its relative position," it is stated. Increased volume is indicated this year which, together with completion of an improvement program, should produce lower unit costs.

Operations of English Electric Co. of Canada resulted in a "substantial loss." Backlog of orders, together with anticipated sales, "do not give any hope of an immediate change in this situation." Foreign competition, coupled with premium currency, resulted in Canadian producers supplying a decreasing proportion of the Canadian market for electrical apparatus at depressed prices, says Mr. Style.

CONS. INCOME ACCOUNT

| Years Ended: | Dec. 25 1954 | Dec. 26 1953 |
|---|---|---|
| **Net operating loss** ... | $1,022,766 | $341,786 |
| Add; Deprec. ....... | 348,200 | 255,000 |
| Bond interest ..... | 91,314 | 94,147 |
| Income taxes ...... | ...... | †250,000 |
| **Net loss** ........... | 1,462,280 | 440,933 |
| Less: Dividends ..... | ...... | 221,481 |
| **Deficit for year** .... | 1,462,280 | 662,414 |
| **Earnings per Share and Dividend Record:** | | |
| Common ......... | †d$1.32 | d$0.80 |
| Paid ........... | nil | 0.40 |

†Based on 1,107,498 shares o/s after issue of additional shares in Nov., 1954.

CONDENSED CONS. BALANCE SHEET

| As at: | Dec. 25 1954 | Dec. 26 1953 |
|---|---|---|
| Cash ............ | $58,364 | $33,506 |
| Accts. rec. less res. .. | 5,997,893 | 5,606,290 |
| Inventories ......... | 8,897,485 | 9,806,334 |
| **Total curr. assets** .. | 14,953,742 | 15,446,130 |
| Prep. exp.§ ........ | 129,855 | 129,755 |
| Misc. assets ....... | 183,465 | 171,854 |
| Tools, dies, etc. ...... | 556,140 | 290,165 |
| Fixed assets* ....... | 3,914,279 | 3,529,036 |
| **Total assets** ....... | 19,737,481 | 19,566,940 |
| Due bank ........ | 4,181,701 | 5,625,057 |
| Accts., etc., pay. .... | 4,619,465 | 5,530,063 |
| Income taxes ...... | 149,509 | 81,351 |
| **Total curr. liabs.** .. | 8,950,675 | 11,286,471 |
| Funded debt ...... | 2,211,000 | 2,287,500 |
| Capital stock ....... | 9,314,269 | 5,161,152 |
| Surplus ........... | †738,463 | 831,817 |
| *After depr. of ..... | ...... | 7,353,740 |
| §Incl. in curr. assets in co's report. | | |
| †Deficit. | | |
| **Working capital** ..... | 6,003,067 | 4,159,659 |

## Oils

**BRITISH AMERICAN OIL CO.** consolidated net profit of $18,159,114 for 1954 was 8.0% lower than 1953's $19,735,437.

Production of crude oil, volume of crude transported through company's facilities, crude runs at refineries and sales volume all reached new highs in 1954, reports President M. S. Beringer.

Total net crude oil production by U. S. subsidiary totaled 8.2 million bbls. (6,753,000 bbls. in 1953). This is an increase in average net daily production from 18,502 bbls. in 1953 to 22,467 bbls. in 1954. By December, 1954, production was at the rate of over 23,500 bbls. per day.

Gross income from the production of natural gas in the U. S., including gas produced from oil wells, was in excess of $1 million. Average daily rate of production increased 23% from 28.1 million cu. ft. per day in 1953 to 34.5 millions in 1954.

At the end of 1954 net proven reserves of crude oil in the U. S. totaled 88 million bbls., a net increase of 4 millions after withdrawal of 8.2 millions during the year. Reserves of natural gas in the U. S. after withdrawal of over 12.6 billion cu. ft. increased 13 billion to 275 billion cu. ft. at the end of 1954.

The company and its partners drilled 258 wells (141 in 1953) of which 116 (86) produced oil, 18 (7) gas and 124 (86) were dry holes. At the year end the company itself operated 671 oil and 49 gas wells in the U. S., and owned a working interest in an additional 1,664 oil and 59 gas wells operated by others.

Discoveries during the year included the Crawar and Headlee fields in Texas, and two million net bbls. in Nolan County, Tex. In Oklahoma, discovery of the Southeast Bradley field added one million bbls. to reserves from a single lease.

Exploration and development work in Western Canada during 1954 increased crude oil reserves to over 26 million bbls. and natural gas to over 150 billion cu. ft. at the year end. Alone or in partnership, the company drilled 66 wells, of which 37 produced, two were gas wells and 27 dry. Drilling resulted in the discovery of the Woodnorth and East Cromer fields in Manitoba and the Driedmeat field in Alberta.

Net Western Canadian crude oil production was 1,083,000 bbls. (871,000 bbls. in 1953).

Total net U. S. and Canadian crude oil production was 9,283,000 (7,624,000) bbls., up 22%. At the end of 1954 net proven reserves in the U. S. and Canada totaled 114 million bbls. of crude oil and 425 billion cu. ft. of gas.

In transporting a record volume of crude oil and refined products, the trend towards greater use of pipe lines and trucks was continued, says the president. In the U. S. the wholly owned subsidiary, Toronto Pipe Line Co., gathered and transported 18 million bbls. of crude oil (16 million bbls. in 1953). Early in 1954 company increased its ownership in the Sterling Pipe Line system to 50%, thereby assuring itself of additional space in this line for production from the Colorado fields, which are linked to the Platte Line by the Sterling system.

In 1954 total crude oil processed at the company's five refineries increased ?% to 32,506,000 bbls. No additional refining capacity was built during the year. Emphasis in refinery production is on installations designed solely for improvement of product, states Mr. Beringer. As part of this program construction of a 2,000 bbl. reformer at Calgary was begun in 1954 and completed in Feb. 1955. A 13,000 bbl. unit at Montreal is scheduled for completion in Nov. 1955. These catalytic reforming units will complement the company's four fluid catalytic crackers in meeting anticipated demand for high-octane gasolines.

Total sales of $196,805,000 were 3% above 1953 record. Marketing operations were adversely affected by weather conditions in Western Canada and by a general stiffening of competition in all provinces, reports the president.

During 1954, 69 new company-owned service stations and 200 new independent retail dealer outlets were established. New marine terminals were completed and opened at Baie Comeau and Gaspé. In June, 1954, the Pacific region office building at Vancouver was opened.

"With a continually increasing demand for petroleum products, the prospects for the industry in 1955 are most encouraging," says the president.

CONSOLIDATED INCOME ACCOUNT▲

| Years Ended Dec. 31: | 1954 | 1953 |
|---|---|---|
| Net earnings ....... | $43,481,792 | $44,162,897 |
| Less: | | |
| Deb. & note int. .. | 1,515,688 | 1,507,460 |
| Depr. & depl. res. | 13,767,009 | 12,553,025 |
| Inc. tax res. ...... | 10,420,000 | 11,300,000 |
| Add: | | |
| Assets sale prof. . | 320,019 | 933,025 |
| **Net profit** ......... | 18,159,114 | 19,735,437 |
| Less: Com. divds. . | 6,759,348 | 5,262,436 |
| **Surplus for year** ... | 11,399,766 | 14,473,001 |

▲Including accounts of U. S. subsids.

**Note**—For tax purposes, the co. is claiming additional depreciation which has the effect of reducing taxes by $950,000 in 1954 and $800,000 in 1953. This tax credit has been deferred.

| **Times Debenture Interest Earned:** | | |
|---|---|---|
| Before depr. ..... | 28.69 | 29.30 |
| After depr. ...... | 19.64 | 20.97 |
| **Earnings per Share and Dividend Record:** | | |
| Common ......... | $2.16 | $2.40 |
| Paid ........... | 0.81¼ | 0.65 |

CONDENSED CONS. BALANCE SHEET▲

| As at Dec. 31: | 1954 | 1953 |
|---|---|---|
| Cash ............ | $4,530,126 | $1,121,932 |
| Dom. bds., bills, cert. | 6,635,360 | ...... |
| Rec. fr. deb. sale . | 4,000,000 | ...... |
| Accts. rec. less res. | 27,714,731 | 27,837,281 |
| Inventories ........ | 46,034,110 | 46,245,051 |
| **Total curr. assets** | 88,914,327 | 75,204,264 |
| Invest. & adv. ..... | 8,195,967 | 6,968,039 |
| Deferred chgs. ..... | 1,413,698 | 1,522,841 |
| Fixed assets* ...... | 144,882,921 | 136,578,123 |
| **Total assets** ...... | 243,406,913 | 220,273,267 |
| Bank loans ........ | ...... | 6,605,559 |
| Accts., tax., debt int. pay. ........... | 27,993,314 | 30,348,867 |
| Debent. due ....... | 860,000 | 860,000 |
| Divd. pay. ........ | 1,784,463 | 1,436,421 |
| **Total curr. liab.** . | 30,637,777 | 39,250,847 |
| Conting. res. ....... | 530,000 | 530,000 |
| Property res. ...... | ...... | 1,700,000 |
| Accum. tax red. ... | 1,750,000 | ...... |
| Funded debt ....... | 57,778,500 | 42,530,200 |
| Capital stock ....... | 55,700,131 | 51,551,481 |
| Surplus ........... | 97,010,505 | 84,710,739 |
| *After depr. & depl. of ....... | 93,057,897 | 81,480,420 |
| ▲Including accounts of U. S. subsids. | | |
| **Working capital** ... | 58,276,550 | 35,953,417 |

## Iron, Steel

**FITTINGS LTD.**, Oshawa, Ont., net profit of $67,302 for 1954 was 5.4% lower than 1953 net of $71,117.

Sales were lower than in the past few years and prices of some main lines were reduced to meet highly competitive conditions, reports President A. G. Storie.

As a result of an appraisal made during the year insurance coverage has been increased "appreciably" to cover replacement values less depreciation and a sprinkler system installed throughout the plant to provide adequate insurance at minimum rates, says Mr. Storie.

It is expected that business activity in 1955 will be about the same level as in 1954.

INCOME ACCOUNT

| Years Ended Dec. 31: | 1954 | 1953 |
|---|---|---|
| Net earnings ........ | $274,744 | $282,025 |
| Less: Deprec. ........ | 158,987 | 159,991 |
| Income taxes ...... | 48,455 | 50,917 |
| **Net profit** ........... | 67,302 | 71,117 |
| Less: Cl. A divd. .... | 29,534 | 29,534 |
| **Surplus for year** .... | 37,768 | 41,583 |
| **Earnings per Share and Dividend Record:** | | |
| Class A ............ | $1.37 | $1.44 |
| Paid ............. | 0.60 | 0.60 |
| Common .......... | 0.46 | 0.51 |
| None paid. | | |

CONDENSED BALANCE SHEET

| As at Dec. 31: | 1954 | 1953 |
|---|---|---|
| Accts. rec. ........... | $531,963 | $457,180 |
| Inventories .......... | 1,366,017 | 1,423,417 |
| **Total curr. assets** .. | 1,897,980 | 1,880,597 |
| Prep. exp., etc.§ .... | 26,086 | 28,424 |
| Fixed assets* ........ | 1,316,850 | 1,263,145 |
| **Total assets** ........ | 3,241,516 | 3,172,166 |
| Bank o/draft ........ | 357,592 | 289,242 |
| Accts., etc., pay. .... | 178,602 | 209,850 |
| **Total curr. liabs.** .. | 536,194 | 499,092 |
| Capital stock ........ | 1,238,893 | 1,238,893 |
| Earned surplus ...... | 1,466,429 | 1,434,181 |
| *After depr. of .... | 1,831,187 | 1,673,677 |
| §Incl. in curr. assets in co's report. | | |
| **Working capital** ..... | 1,361,786 | 1,381,505 |

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## Plan $6 Million Pine Falls Job

From Our Own Correspondent

WINNIPEG — Manitoba Power Co. has announced a $6 million expenditure program for additions and modernization of its plant at Pine Falls.

The work is to be done over the next two years. It will give facilities for increasing paper production from 400 to 500 tons per day.

**MAGOG, QUE.** has sold $172,000 3%-3½% bonds due 1956-75 to Nesbitt Thomson & Co. and Gairdner & Co. at net cost of 3.8%. Proceeds for waterworks, sewers. Net funded debt Dec. 31, 1954, $1,505,100, population 11,800.

## Perini Enters Pipeline Field

B. Perini & Sons Canada Ltd., Toronto, has completed negotiations for purchase of a "substantial interest" in Majestic Contractors Ltd., of Edmonton, and its subsidiary, Majestic Construction Corp., of Billings, Montana.

Majestic Contractors Ltd. was formed in October, 1954, by R. W. Jernigan and specializes in construction of pipe lines, tank farms, pumping stations and other types of oilfield and gas construction.

B. Perini & Sons Canada Ltd. is a subsidiary of B. Perini & Sons Inc., of Framingham, Massachusetts.

They're talking about Canada
*in Rio de Janeiro*

Opening of the Seagram Exhibition at the Copacabana Palace.

Avenida Rio Branco

Botafogo Bay

**Beneath the majestic crown** of the Sugar Loaf, the people of Rio de Janeiro welcomed the Seagram Collection of Paintings of Canadian Cities.

At the Brazilian premiere in famous Copacabana Palace, and then at the Museum of Art, this Seagram Collection was seen by thousands of enthusiastic citizens.

Throughout Latin America and Europe, the Seagram Collection portrayed the vitality of Canada: her industrial expansion, her cultural progress, her vision and talents. Abroad for a full year, the Seagram Collection helped bring a lasting appreciation and a fuller understanding of Canada to millions of people around the world.

The House of Seagram

**INTERNATIONAL TOUR OF THE SEAGRAM COLLECTION:** OTTAWA, SAN JUAN, HAVANA, MEXICO CITY, CARACAS, RIO DE JANEIRO, SAO PAULO, BUENOS AIRES, MONTEVIDEO, ROME, LONDON, PARIS, GENEVA, STOCKHOLM, THE HAGUE, MADRID, AND A VISIT TO THE CANADIAN ARMED FORCES IN SOEST, WEST GERMANY.

**CURRENT CANADIAN TOUR OF THE SEAGRAM COLLECTION:** MONTREAL, CHARLOTTETOWN, HALIFAX, ST. JOHN'S, SAINT JOHN, SHERBROOKE, TROIS-RIVIÈRES, TORONTO, QUEBEC, LONDON, WINNIPEG, EDMONTON, VANCOUVER, VICTORIA, CALGARY, PORT ARTHUR–FORT WILLIAM, SUDBURY, KINGSTON, HAMILTON, SARNIA, WINDSOR, SASKATOON, REGINA, SHAWINIGAN FALLS, HULL.

# LETTER FROM LONDON

**By Adelphi**

LONDON—As it is my duty to keep you informed and up to date I unhesitatingly predict that the General Election will take place in May, June or October. As it would be impossible to hold the election during the holiday months of July and August you may think that my prophecies are not very daring.

Quite frankly I do not believe that anyone knows the date yet. Not even Churchill.

As you probably suspect, all is not well with the Socialist Party and, therefore, it would seem the sensible thing if the Conservatives went to the country immediately after the Budget which is in April.

But there are signs that the Conservatives themselves are not a completely happy family. There has been a sudden "Butler Boom" among the Tory M.P.s and it is growing every day.

It is quite true that Churchill has the power to recommend to the Queen that she should send for Eden and make him prime minister. On the other hand it is for the Tory M.P.s and Tory peers to decide who shall succeed Churchill as leader of the party.

Eden has been such a persistent absentee from Parliament owing to his commitments abroad, that he seems almost a stranger. On the other hand Butler is always in his place on the Front Bench. There is little doubt that if a secret ballot were held Butler would win. Even though Eden becomes prime minister (which he will) it is not pleasant for him to realize that with so many members of the party he would have been a second choice.

* * *

### *The Tories Want An Incentive Budget*

Yet Butler is facing possible trouble with his coming Budget. The Tories want a Tory Budget. In other words they want an incentive Budget. They are asking for sixpence off the income tax and hoping (not very confidently) for a shilling.

They know that the pensioners and the sick and the needy must be looked after but they also think that it is time to give some reward to those who are not pensioners, needy or sick. As I have said before in this column the amount of time spent by first-rate brains on trying to find methods of legally avoiding taxation would be startling if it could be computed.

As for the existing concession that capital gains shall not be taxed, this frequently results in successfully managed companies selling out, often to inferior management, as the only means of accumulating any money.

It is a great pity. The British are basically an honest people, but confiscatory taxation forces men to study how they can, within the law, find some way of outwitting the tax gatherer. Evasion of tax is legal. Avoidance is illegal. But it is a thin moral line that separates the two.

* * *

### *Billy Graham Gives Glasgow What It Needs*

Billy Graham, the handsome American revivalist with dark shadows under his eyes, is playing to enormous crowds in Glasgow. He was received hysterically by the young people there as if he had come to lead a Bobby Soxer's crusade. However, Glasgow could do with a spiritual tuning up. I am sorry to say that there is more crime, per head of population, in Glasgow than in any other city in the British Isles.

Undoubtedly Mr. Graham's appeal is to the emotions rather than to the mind but it does not mean that he lacks sincerity. Certainly he puts on a show, a great show. And certainly his singers wallow in emotionalism. But why should Satan have all the tricks?

* * *

### *Nye Bevan's Problem Is Not To Be A Bore*

As for that other emotionalist, Aneurin Bevan, he has been reprieved just as he was hoping to mount the scaffold and say: "This is a far, far better thing that I do than I have ever done . . ." It is disconcerting for a great actor like Bevan to prepare to play the martyr and then to find that the executioner won't go through with it.

There is a danger that the public will become bored with it all. That is Bevan's problem. As for Mr. Attlee he seems to have shrunk politically like a raisin.

* * *

### *Churchill Still Draws Laughter And Cheers*

But there is one public figure who is having a rollicking time, drawing laughter and cheers, and making fools out of the critics. I refer to the Right Honourable Sir Winston Churchill.

One day this week there were a lot of questions to him on the order paper, all of them from Socialists, and Churchill met each one with such gaiety and wit that the House was in an uproar of laughter.

His voice was sonorous, his complexion was youthful, his humor was infectious, and his mind was as sharp as a knife. When the contest had ended the whole House cheered.

How old is a man of 80? It would be wiser in Churchill's case to ask: "How young is a man of 80?"

At the beginning of next week he will address the House on the subject of a memorial to the great David Lloyd George. By long established custom there must be an interval of 10 years between the death of a politician and the setting up of a memorial. This is to allow the feuds and enthusiasms of his lifetime to achieve a proper perspective.

I am certain that Churchill will give great praise to the victor of the First War. It may indeed start a revival of interest in what might be called: "The Forgotten Premier."

Lloyd George on his 80th birthday looked and talked like a man in his sixties. And now we shall hear the 80-year-old Churchill telling history to do its duty to the great man of Wales.

It will be a great moment in the life of the old Mother of Parliaments.

* * *

### *Fleet Street Unhappy Even Without A Strike*

Yes, we have no newspapers, we have no newspapers today. Unless there is a swift settlement of the strike there will be no mornings or evenings tomorrow. As for the Sabbath, those earnest students of pornography who read the News of the World will be like the lost tribes.

The London evenings have some quaint customs. Their noon editions are marked "Late Night" although they contain no Stock Exchange quotations or racing results. The editions that come out around 2 p.m. are marked "Final Night." When at last they appear with closing quotations from the Stock Exchange and full racing results the words: "Late Night Final" appears.

These strange tricks deceive no one, so no harm is done.

Fleet Street, even without a strike, is not a happy place these days. Very unfairly, in my opinion, newsprint is still rationed for the press but not for the magazines. The national advertisers cannot begin to secure adequate space in the newspapers so they overspill into the magazines which are having a grand time.

Newspaper reporters have been trained so long now in the art of condensation that if the end of the world arrived they would have trouble filling a whole column with the story.

# *Top Insurance Men Study First of the Three Rs*

Last week 15 top Canadian executives of Prudential Insurance Co. of America sat around a Toronto conference table to do some serious reading.

They weren't poring over the company's 1954 financial statement. They were back at school, learning to read all over again.

The Prudential executives take their lessons pretty seriously too. By the end of their course — 14 to 20 sessions of 90 minutes each — they hope to have at least doubled their speed without any loss in comprehension.

It all started about mid-1954 when Robert M. Green, vice-president in charge of Canadian operations, took a hard look at the flood of printed material hitting the desks of his management group.

He found 103 weekly and monthly periodicals circulated through management offices. These, plus myriad reports, letters and memoranda, kept his executive staff reading from three to six hours a day — and still not getting through it all.

Early this year, the rapid reading course was begun in Prudential's Canadian head office, with Green its most avid student.

Guided by specialists from Toronto's Reading Institute, Prudential executives took careful tests of their reading ability, watched films of their eye movements while reading, were forced to read seven digit figures in a split-second, even paced their reading against a mechanical shutter that allowed for no back-tracking.

With the course now in its final stages, Prudential men report reading improvements of up to 200%, with a corresponding decrease in the load being carried home at night in executive briefcases.

# *Company Reports*

**To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.**

## Grain

**COLLINGWOOD TERMINALS LTD.**, Collingwood, Ont., net profit of $64,003 for 1954 was 43.2% lower than 1953 net of $112,622.

During 1954 the company received 4,867,353 bu. (10,883,591 bu. in 1953) of all grains and shipped 4,853,968 bu. (10,311,355 bu.). Grain in store at Dec. 31, 1954, was 1,551,808 bu. (1,536,084 bu.). Store average for the year was approximately 1,481,366 (1,751,520).

Restrictions imposed by the Canadian Government resulted in lower U.S. business and substantial loss of revenue, reports President Leslie H. Boyd.

Gross revenues for the year were $263,227 compared with $388,285 for 1953. Percentagewise results were: grain handled, down 55.2%; gross revenue, down 30.2%; total expenses, down 14.5%.

A temperature indicating system was installed in 35 bins, representing 50% of the capacity of the elevator.

INCOME ACCOUNT

| Years Ended Dec. 31: | 1954 | 1953 |
|---|---|---|
| Net oper. profit | $133,779 | $234,378 |
| Depreciation | 27,476 | 29,656 |
| Income tax res. | 42,300 | 92,100 |
| **Net profit** | 64,003 | 112,622 |
| Less: Dividends | 33,345 | 38,345 |
| **Surplus for year** | 30,658 | 74,277 |
| **Earnings per Share and Dividend Record:** | | |
| Pref. & common | $1.67 | $2.94 |
| Paid | 0.50+0.50 | 0.50+0.50 |

CONDENSED BALANCE SHEET

| As at Dec. 31: | 1954 | 1953 |
|---|---|---|
| Cash | $26,784 | $81,740 |
| Accts. rec. | 82,170 | 76,410 |
| Investments† | 211,394 | 148,964 |
| Inventory | 1,197 | 1,008 |
| **Total curr. assets** | 321,545 | 308,122 |
| Prep. exp.§ | 4,862 | 3,117 |
| Misc. assets | 12,190 | 14,789 |
| Fixed assets* | 351,755 | 373,299 |
| **Total assets** | 688,352 | 699,327 |
| **Total curr. liab.** | 62,426 | 98,851 |
| Capital stock | 291,900 | 291,900 |
| Surplus | 334,026 | 308,576 |
| *After depr. of | 732,714 | 757,017 |
| †Approx. mkt. val. | 264,000 | 136,000 |
| §Incl. in curr. assets in co's report. | | |
| **Working capital** | 259,119 | 209,271 |

## Communications

**QUEBEC-TELEPHONE**, Rimouski, Que., consolidated net profit of $510,499 for 1954 was 31.3% higher than 1953's $388,858.

Revenue from all sources increased 31.9% over 1953, with revenue from local service up 28.1%, long distance service up 32.6% and telegraph revenues up 15.7%. Total operating and general expenses increased 22.5%, due mainly to operation and maintenance of a larger plant, higher rates of pay and an increase in the number of employees, reports President J. A. Brillant.

Former name of Quebec Telephone Corp. has been changed to Québec-Téléphone.

During 1954 the company acquired the remaining common shares of Bonaventure & Gaspé Telephone Co., the accounts of which have been consolidated.

Expenditure on new construction totaled $1,706,021. Inter-exchange toll and leased wire facilities were increased by 9,284 circuit miles. A four-link radio telephone system between Rimouski and Sept-Isles with a capacity of 72 voice channels was constructed. An exchange building at Mont-Joli and four community dial offices as well as a number of other small projects were completed.

Total number of completed long distance messages for the year was 3,061,000, up 22.3% from 2,502,000 for 1953.

Unfilled orders for service increased from 4,950 at the end of 1953 to 6,456 at the end of 1954 despite 2,460 installations.

CONS. INCOME ACCOUNT

| Years ended Dec. 31: | 1954 | 1953 |
|---|---|---|
| Gross revenue | $3,568,291 | $2,703,975 |
| Net earnings | 1,853,204 | 1,370,651 |
| Less: Deprec. | 529,251 | 369,820 |
| Bond interest | 284,773 | 226,656 |
| Disc. & exp. w/d | 11,306 | 8,815 |
| Income tax | 517,375 | 376,702 |
| **Net profit** | 510,499 | 388,858 |
| Less: Cl. A (new) divds | 3,196 | 11,388 |
| 5% pref. | 74,141 | 74,427 |
| Common | 161,195 | 40,858 |
| **Surplus for year** | 271,967 | 262,185 |
| **Times Interest Earned:** | | |
| Before deprec. | 6.51 | 6.05 |
| After deprec. | 4.65 | 4.42 |
| **Earnings per Share‡ and Dividend Record:** | | |
| 5% pref. | 6.73 | $5.24 |
| Paid | 1.00 | 1.00 |
| Class A | 309.04 | 25.75 |
| Paid | 0.75 | 0.75 |
| Common | 3.12 | 2.84 |
| Paid | 1.20 | 0.40 |
| ‡Based on capitalization at year end. | | |

CONDENSED BALANCE SHEET

| As at Dec. 31: | 1954 | 1953 |
|---|---|---|
| Cash & invests. | $1,602,568 | $2,813,509 |
| Accts. rec. less res. | 595,600 | 366,331 |
| Mats & supplies | 151,337 | 80,415 |
| **Total curr. assets** | 2,349,505 | 3,260,345 |
| Prepayments§ | 35,313 | 31,135 |
| Sh. invest. at cost | 4,953 | 270,809 |
| Misc. assets | 151,743 | 154,351 |
| Sinking fund | 25,939 | 11,306 |
| Fixed assets | 10,181,408 | 7,767,449 |
| **Total assets** | 12,748,859 | 11,495,395 |
| Demand loan | 24,000 | ...... |
| Accts. & tax pay. | 441,055 | 346,129 |
| Other curr. liab. | 189,929 | 111,912 |
| **Total curr. liab.** | 654,984 | 458,041 |
| Deferred liab. | 23,251 | 26,250 |
| Funded debt | 6,203,000 | 6,110,000 |
| Contrib. for ext. | ...... | 11,589 |
| Deprec. res. | 2,518,242 | 1,852,678 |
| Capital stock | 2,228,455 | 2,201,355 |
| Earned surplus | 1,118,927 | 835,482 |
| §Incl. in curr. assets in co's report. | | |
| **Working capital** | 1,694,521 | 2,802,304 |

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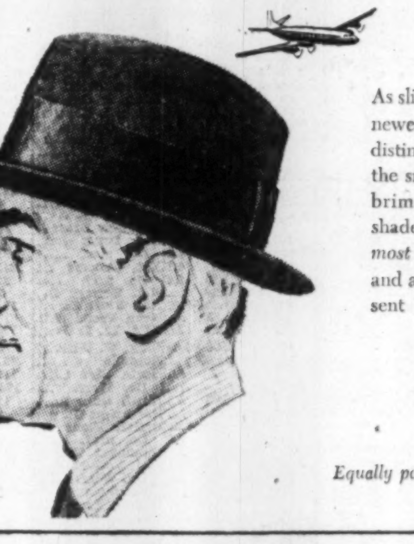

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**Studebaker beats 21 competing cars in 1955 Mobilgas Economy Run!**

**Wins Grand Sweepstakes Award for second straight year!**

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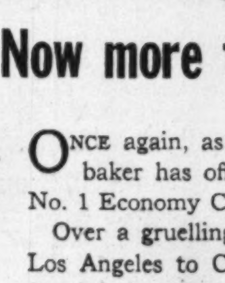


ONCE again, as so often before, Studebaker has officially proved itself the No. 1 Economy Car.

Over a gruelling 1323-mile course, from Los Angeles to Colorado Springs, a 1955 Studebaker Commander V-8 took top honors in the Mobilgas Economy Run—with the most ton miles per gallon of 22 cars competing. All were equipped with automatic transmission.

Sixteen of the cars entered were eights, representing 13 different makes and all price classes. The Studebaker Commander V-8 beat them all in actual miles per gallon. And the only other Studebaker in the Run, a President V-8, was a close second!

Here is another tremendous triumph for Studebaker engineering, another sure sign that Studebaker is really going places in 1955.

See and drive Canada's No. 1 economy car at your Studebaker dealer's right away.

APPROVED BY AAA CONTEST BOARD

**STUDEBAKER-PACKARD OF CANADA, LIMITED**
ONE OF THE FOUR MAJOR FULL-LINE PRODUCERS OF CARS AND TRUCKS

**SEE THE '55 ECONOMY CHAMPION AT YOUR STUDEBAKER DEALER'S!**

# THE WEEK'S QUOTATIONS

## Montreal and Toronto Winnipeg, Calgary and Vancouver

Quotations here listed are the official exchange prices for listed stocks including curb market quotations. For unlisted stocks, quotations by unlisted dealers are given. The Financial Post cannot accept any responsibility for these quotations.

WEEK ENDING MARCH 25, 1955

| Range 1955 High | Low | Div. Rate $ | Y'ld Mar25 % | Company | Sales | Last Mar. 18 | Week end. Mar. 25, 1955 H | L | Close |
|---|---|---|---|---|---|---|---|---|---|
| 29½ | 26 | ‡.60 | ... | Abitibi | 18867 | 27¼ | 28 | 27½ | 27¾ |
| 27 | 25¼ | 1.12½ | 4.2 | Do. 4½% pref. | 470 | 26½ | 26½ | 26¼ | 26¼ |
| 9¾ | 8¼ | .50 | 5.6 | Acadia Atlan. | 838 | 8½ | 9½ | 8½ | 9 |
| 23½ | 22 | 1.20 | 5.2 | Do. (A) | 860 | 23 | 23½ | 23 | 23½ |
| 7½ | 7 | ‡.40 | 5.5 | Agnew Surp. | 512 | 7½ | 7½ | 7 | 7½ |
| 10 | 9½ | .55 | 5.8 | Do. pref. | 219 | 9½ | 9½ | 9½ | 9½ |
| 2.65 | 1.60 | • | ... | Albt. Dist. | 8530 | 2.15 | 2.25 | 2.00 | 2.10 |
| 2.15 | 1.50 | • | ... | Do. V.T. | 2739 | 1.80 | 1.90 | 1.75 | 1.90 |
| 54 | 49 | | ... | Algoma Steel | 2148 | 53½ | 53½ | 52 | 52 |
| 26½ | 26 | 1.00 | 3.8 | Alum. of Can. P | 355 | 26½ | 26½ | 26½ | 26½ |
| 108½ | 106½ | 5.25 | 4.9 | Do. 2nd pref. | 125 | 107 | 108 | 107 | 107½ |
| 88¼ | 69¼ | •2.00 | ... | Aluminium | 12570 | 81 | 85½ | 80½ | 84¼ |
| 8 | 7 | •.40 | ... | Andian Nat. | 16 | 7 | 7 | †6½ | 7 |
| 41 | 36½ | 2.00 | 5.0 | Ang. Cdn. Pulp. | 1560 | 37½ | 40½ | 37½ | 40½ |
| 55½ | 53 | 2.30 | 5.1 | Do. pref. | 205 | 55½ | 55½ | 55 | 55 |
| 50 | 47 | 2.25 | 4.6 | Ang. Can. Tel. p | 195 | 49½ | 48½ | 48 | 48½ |
| 12½ | 10 | .60 | 5.2 | Ang. Nfld. | 3250 | 11½ | 11½ | 11½ | 11½ |
| 28 | 21½ | 1.20 | 5.0 | Anthes Imp. | 50 | 24½ | 24 | 24 | 24 |
| 1.25 | .85 | • | ... | Arcan Corp. | 7775 | 1.05 | 1.15 | 1.00 | 1.00 |
| 23½ | 20½ | ‡.40 | ... | Argus | 4095 | 22½ | 23½ | 22½ | 23 |
| 116 | 105 | 4.50 | 3.9 | Do. 4½% pref. | 2020 | 108½ | 115 | 108½ | 114½ |
| 55 | 53 | 2.40 | 4.4 | Do. 2nd A | 395 | 55 | 55 | 54 | 54½ |
| 39 | 32½ | 1.00+*.25 | | Asbestos | 3403 | 33½ | 33½ | 33 | 33½ |
| 15 | 13½ | ‡.30½ | | Ashdown Hd B. | 100 | 13½ | 13½ | 13½ | 13½ |
| 15 | 13½ | • | ... | Atlas Steels | 2903 | 14½ | 14½ | 13½ | 14 |
| 40½ | 36½ | 1.00+*.20 | | Bk. Can. Nat. | 430 | 39½ | 39½ | 39 | 39 |
| 46½ | 43 | 1.20+*.20 | | Bk. Montreal | 3507 | 43½ | 44 | 43½ | 44 |
| 57½ | 53 | 1.80+‡.30 | | Bk. N. Scotia | 507 | 55½ | 56 | 55½ | 55½ |
| 7½ | 7½ | | ... | Barcelona | 20 | †8½ | †7 | †7 | †7 |
| 61 | 58½ | 3.00 | 5.0 | Bathurst Pr. A. | 655 | 59½ | 60 | 60 | 60 |
| 42 | 38 | ‡.75 | ... | Do. (B) | 655 | 40½ | 42 | 41 | 41½ |
| 8¼ | 7½ | .40 | 5.6 | Beatty Bros. | 725 | 7½ | 7½ | 7½ | 7½ |
| 17 | 16 | | ... | Beaver Lumber n | 420 | 16½ | 16½ | 16 | 16 |
| 22 | 21½ | 1.00 | 5.5 | Do. (A) | 216 | 22 | 22 | 22 | 22 |
| 6¼ | 6 | • | ... | Belgium Stores | 575 | 6½ | 6 | 6 | 6 |
| 13 | 11 | 1.00 | 7.7 | Do. pref. | 1900 | 12 | 13 | 12 | 13 |
| 47 | 45½ | 2.00 | 4.3 | Bell Telephone | 20572 | 46½ | 47 | 45½ | 46 |
| 1.32 | 1.17 | | ... | Do. Rts. | 487255 | ... | 1.32 | 1.20 | 1.26 |
| 18 | 17 | 1.00 | 5.6 | Brant. Cord. A. | 225 | 17½ | 17½ | 17½ | 17½ |
| 9¼ | 8½ | 1.03+stk. | | Brazilian Tr. | 12704 | 8½ | 8½ | 8½ | 8½ |
| 100 | 93 | 6.00 | 6.1 | Do. pref. | 20 | 98 | 98 | 98 | 98 |
| 49½ | 47½ | 2.90 | 5.9 | Bridge & Tank p | 75 | 49½ | 49 | 49½ | 49½ |
| 1.70 | 1.00 | | ... | Do. Warr. | 273 | 1.60 | 1.70 | 1.60 | 1.70 |
| 23½ | 21½ | 1.00+*.20 | | Br. Am. Bk. N'ts | 355 | 23 | 23½ | 22½ | 22½ |
| 29½ | 25½ | .85 | 3.2 | Brit. Amer. Oil. | 9231 | 26½ | 27 | 26½ | 26½ |
| 96 | 92 | 4.00 | 4.2 | B.C. Elec. 4% pf | 300 | 95½ | 96 | 95½ | 95½ |
| 105½ | 103½ | 4.75 | 4.5 | Do. 4¾% pref. | 295 | 105 | 105½ | 105 | 105 |
| 54½ | 52 | 2.50 | 4.6 | Do. 5% pref. | 185 | 53 | 54 | 54 | 54 |
| 54½ | 50½ | 2.25 | 4.3 | Do. 4½% pref. | 387 | 53½ | 53 | 51½ | 51½ |
| 11 | 8½ | .40 | 4.0 | B.C. Forest | 9965 | 10 | 10 | 9½ | 10 |
| 17½ | 16½ | .75 | 4.2 | B.C. Packers A. | 275 | 17 | 17½ | 17 | 17 |
| 14½ | 12½ | ‡.25 | ... | Do. (B) | 335 | 13½ | 13½ | †12 | 12½ |
| 27½ | 25½ | 1.00 | 3.9 | B.C. Power | 5947 | 25½ | 25½ | 25½ | 25½ |
| 47 | 43½ | 2.00 | 4.3 | B.C. Tele. | 935 | 46 | 46½ | 45 | 46 |
| 16½ | 14½ | | ... | Brown Co. | 7193 | 14½ | 14½ | 14½ | 14½ |
| 116 | 105 | •5.00 | ... | Do. 1st pref. | 625 | 107½ | 108 | 106 | 108 |
| 15½ | 12 | • | ... | Bruck S. Mills A | 255 | 14½ | 14 | †11 | 13½ |
| 6½ | 5 | • | ... | Do. (B) | 81 | 5 | 5½ | 5 | 5½ |
| 46½ | 42½ | 1.80 | 4.2 | Building Prod. | 691 | 44 | 43½ | 43 | 43½ |
| 86 | 65 | 2.00+*.50 | | Burns & Co. A. | 75 | 86 | 86 | 85 | 86 |
| 60 | 48 | 3.00+*.50 | | Do. (B) | 800 | 58½ | 58½ | 58 | 58 |
| 8½ | 7½ | .45 | 5.3 | Burrard D.D. A. | 275 | 8 | 8½ | 8 | 8½ |
| 5 | 3½ | • | ... | Butterfly Hos. | 200 | 3½ | 4 | 4 | 4 |
| 106½ | 105 | 5.00 | 4.8 | Calgary Pr. 5% p | 35 | 105 | 105 | 105 | 105 |
| 3½ | 2½ | .10 | 2.7 | Canada Bread | 610 | 3.40 | 3.75 | 3.50 | 3.75 |
| 52½ | 50½ | 2.50 | 4.8 | Do. pref. B. | 25 | 52 | 52 | 52 | 52 |
| 43½ | 37½ | | ... | Can. Cement n. | 5402 | 40 | 40 | 38½ | 39½ |
| 32½ | 30½ | 1.30 | 4.2 | Do. pref. | 606 | 30½ | 31½ | 30½ | 30½ |
| 12½ | 8½ | ‡.20 | ... | Can. Cr. Stone. | 2750 | 11½ | 12½ | 11½ | 12½ |
| 22½ | 21 | 1.00 | 4.5 | C. & D. Sugar. | 1665 | 22 | 22½ | 21½ | 22 |
| 17½ | 14½ | .60+••.02 | | Can. Foils A. | 160 | 17½ | 17½ | 17½ | 17½ |
| 28½ | 24 | 1.50 | 5.7 | Can. Forg. A. | 25 | 26 | 26½ | 25½ | 26½ |
| 23½ | 22½ | 1.20 | 4.6 | Can. Iron | 2415 | 26½ | 27 | 26 | 26 |
| 9½ | 8 | .50 | 6.3 | Can. Machine | 673 | 8½ | 8½ | 8 | 8 |
| 81 | 66 | *2.00+*1.00 | | Can. Malting | 1335 | 74½ | 81 | 77½ | 80 |
| 14½ | 12½ | .60 | 4.6 | Can. Nor. Pr. | 200 | 12½ | 13 | 13 | 13 |
| 39 | 37½ | 1.50 | 3.9 | Can. Packers A. | 237 | 27½ | 38 | 37½ | 38 |
| 36½ | 33 | 1.50 | 4.2 | Do. (B) | 376 | 33 | 35½ | 33 | 35½ |
| 95 | 83½ | 2.60+‡.40 | | Can. Perman. | 451 | 88½ | 89 | 87½ | 88½ |
| 106 | 105 | 5.00 | 4.7 | C. Safeway 2 p | 5 | 106 | 105½ | 105½ | 105½ |
| 30 | 20½ | 1.50 | ... | C. Steamships n | 225 | 26 | 26 | 25½ | 26 |
| 14 | 12½ | .62½ | 4.8 | Do. pref. | 409 | 13½ | 13½ | 13 | 13½ |
| 18 | 16½ | .80+*.20 | | Can. Vinegars | 170 | 17 | 18 | 16½ | 18 |
| 75 | 67½ | 3.00 | 4.5 | C. W. Cable B. | 20 | 67 | †66 | †66 | †66 |
| 44 | 39 | 1.20 | 2.9 | Cdn. Bk. Com. | 2793 | 42 | 42½ | 41½ | 41½ |
| 28 | 25 | 1.25 | 4.8 | Cdn. Breweries | 4177 | 26½ | 26½ | 25 | 26 |
| 29 | 27 | 1.25+*.50 | | Cdn. Bronze | 780 | 28 | 28½ | 27½ | 27½ |
| 107 | 103 | 5.00 | 4.9 | Do. pref. | 3 | 107 | 103 | 103 | 103 |
| 34 | 29½ | 2.00 | 6.1 | Cdn. Canners | 1216 | 32½ | 34 | 31½ | 33 |
| 23 | 20 | .80+*.20 | | Cdn. Car & F'y. | 2590 | 21 | 21 | 20 | 20½ |
| 23 | 20½ | 1.00 | 4.4 | Do. pref. A | 1380 | 21½ | 23 | 21½ | 22½ |
| 25 | 21 | ‡.15 | ... | Cdn. Celanese | 1702 | 22½ | 22 | 21½ | 21½ |
| 37½ | 35 | 1.75 | 5.0 | Do. pref. $1.75 | 60 | 35½ | 35 | †34½ | 35 |
| 21½ | 20 | 1.00 | 5.1 | Do. $1 pref. | 740 | 19½ | 21 | †19½ | †19½ |
| 12½ | 8½ | • | ... | Cdn. Chem. | 9055 | 11 | 11 | 10 | 10 |
| 10.37½ | 8.60 | • | ... | Cdn. Collieries | 4109 | 9.50 | 9.75 | 9.25 | 9.65 |
| 12 | 11½ | • | ... | Cdn. Cottons, pf | 5 | 11½ | 11½ | 11½ | 11½ |
| 23 | 15½ | ‡.25 | ... | Cdn. Dredge | 10630 | 21½ | 22 | 21½ | 21½ |
| 126 | 126 | 6.00 | 4.8 | Cdn. Fairb. pf. | 35 | 126 | 126 | 126 | 126 |
| 4.10 | 1.75 | • | ... | Cdn. Food Prod. | 85 | 3½ | 3½ | 3½ | 3½ |
| 7½ | 4 | • | ... | Do. (A) | 750 | 6½ | 6½ | 6 | 6½ |
| 60 | 33½ | • | ... | Do. pref. | 45 | 59½ | 60 | 55 | 57 |
| 31½ | 30 | 1.10+‡.18 | | Cdn. G. Inv. | 295 | 31 | 31 | 30½ | 31 |
| 24 | 20½ | ‡.25 | ... | Cdn. Indust. '54 | 3587 | 21 | 21½ | 20½ | 20½ |
| 96 | 95 | 5.00 | 5.3 | Cdn. Ind. I. T. p | 5 | 95 | 95 | 95 | 95 |
| 23 | 18 | • | ... | Cdn. Locomo. | 780 | 21½ | 21½ | 21 | 21 |
| 7½ | 5½ | ‡.06 | ... | Cdn. Marconi | 5330 | 6½ | 6½ | 6½ | 6½ |
| 18½ | 17 | .50 | 2.8 | Cdn. Oil | 2667 | 13 | 18½ | 17½ | 18 |
| 105½ | 105 | 5.00 | 4.7 | Do. 5% pref. | 125 | 105 | 105½ | 105 | 105½ |
| 171 | 167½ | 8.00 | 4.5 | Do. 8% pref. | 50 | 171 | †177 | †177 | †177 |
| 4½ | 3 | | ... | Do. Warr. | 11145 | 3.95 | 3.90 | 3.50 | 3.75 |
| 32 | 28 | ‡.75 | ... | Cdn. Pacific | 5584 | 29½ | 29½ | 28½ | 29½ |
| 21 | 17½ | • | ... | Cdn. Petrofina p | 4852 | 18½ | 18½ | 18 | 18 |
| 9 | 6 | • | ... | Cdn. Pr. & P. S. | 200 | 7½ | 6½ | 6½ | 6½ |
| .92 | .75 | • | ... | Cdn. Propane | 1400 | .87 | .88 | .85 | .85 |
| 10 | 8 | ‡.20 | ... | Cdn. Silk A | 140 | 8 | 8½ | 8 | 8 |
| 73 | 69 | .60+*.10 | | Cdn. Tire | 5 | 70 | 70 | 70 | 70 |
| 104½ | 102 | 5.00 | 4.8 | Cdn. Utilities pf | 35 | 103½ | 103½ | 103½ | 103½ |
| 47½ | 29½ | 1.50 | 3.3 | Cdn. Vickers | 3910 | 45 | 45½ | 44½ | 45 |
| 11½ | 11 | *.25 | ... | C. Wallpaper A. | 450 | 11 | 11 | 11 | 11 |
| 12 | 9½ | *.25 | ... | Do. (B) | 1100 | 11 | 11 | 11 | 11 |
| 19 | 19 | • | ... | Cdn West N Gas | 100 | .. | 19 | 19 | 19 |
| 13½ | 12½ | • | ... | Cdn. W. Lumber | 50 | 12½ | 12½ | 12½ | 12½ |
| 70 | 57½ | 2.00 | 3.0 | C. Westinghouse | 230 | 62 | 65½ | 62 | 65½ |
| 5½ | 4½ | *•.11+.04 | | Capital Estates. | 715 | 5.25 | 5.25 | 5.15 | 5.25 |
| 12 | 11 | .60+‡.30 | | Carter, J. B. A. | 25 | 12 | 12 | 12 | 12 |
| 26 | 25 | .50+‡.05 | | Catelli Food A | 100 | 25 | 25 | 26 | 26 |
| 51 | 47 | 1.20+*.05 | | Chart. Trust | 300 | 47½ | 51 | 51 | 51 |
| 6½ | 4½ | | ... | Chatco Steel | 25 | 5½ | 5½ | 5½ | 5½ |
| 71½ | 65 | ‡•.75 | ... | Chrysler Corp. | 70 | 66 | 70½ | 67½ | 70½ |
| 4 | 3½ | • | ... | Claude Neon A. | 70 | 3.60 | 3.70 | 3.70 | 3.70 |
| 3.60 | 3.55 | • | ... | Do. (B) | 10 | 3.60 | 3.60 | 3.60 | 3.60 |
| 80 | 58½ | • | ... | Do. pref. | 100 | 80 | 80 | 80 | 80 |
| 17 | 15 | • | ... | Cochrane-D | 5 | 16 | 16 | 16 | 16 |
| 8½ | 7½ | • | ... | Cockshutt Farm | 4405 | 7½ | 8 | 7½ | 8 |
| 16½ | 15 | ‡.25+*.20 | | Coghlin, J. B. | 109 | 16 | 16 | 16 | 16 |
| 17½ | 10 | ‡.25 | ... | Comb. Enter. | 115 | 17½ | 17 | 14½ | 15 |
| 202½ | 145 | 1.50 | 0.8 | Conf. Life | 30 | 195 | 190 | 183½ | 190 |
| 8½ | 7 | ‡.50 | ... | Cons. Bakeries | 115 | 7½ | 7½ | 7 | 7 |
| .95 | .70 | | ... | Cons. Div. Sec. A | 11 | .75 | .75 | .75 | .75 |
| 25 | 25 | 1.50 | 6.0 | Do. pref. | 4 | 25 | 25 | 25 | 25 |
| 68½ | 61 | 2.00+‡.75 | | Cons. Paper | 4090 | 62½ | 62½ | 62 | 62½ |
| 4.05 | 3.00 | • | ... | Cons. Press A. | 150 | 3.80 | 3.00 | 3.00 | 3.00 |
| 33 | 29 | .80+‡.35 | | Cons. Smelters | 7828 | 30 | 31 | 29½ | 30½ |
| 23½ | 20 | .80 | 4.0 | Consumers' Gas | 3690 | 20½ | 20½ | 20½ | 20½ |
| 30 | 26½ | 1.50 | 5.4 | Consumers Glass | 80 | 29½ | 28½ | 28 | 28 |
| 18½ | 16½ | *1.10 | ... | Corbys A | 1845 | 17½ | 17½ | 17 | 17½ |
| 17½ | 16½ | ‡1.10 | ... | Do. (B) | 270 | 16½ | 17 | †16½ | 17 |
| 13 | 11 | .70 | 6.0 | Cosmos Imp. | 515 | 12 | 12 | 11½ | 11½ |
| 5.00 | 4.20 | • | ... | Craig Bit | 100 | 4½ | 4½ | 4½ | 4½ |
| 23 | 20½ | .60 | 2.9 | Crown Trust n. | 53 | 20 | 20½ | †19 | 20½ |
| 1.55 | .70 | | ... | Do. Rts. | 1830 | .75 | .80 | .75 | .80 |
| 69½ | 54 | ‡•1.10 | ... | Crown Zeller | 2555 | 65 | 69½ | 64 | 63½ |
| 139 | 105½ | 4.00 | 3.2 | Crow's N. Coal. | 1694 | 120 | 130 | 120 | 125 |
| 51 | 50 | 3.00 | 5.9 | David & Fre A. | 25 | 51 | 51 | 51 | 51 |
| 10 | 8 | • | ... | Davis Leather A. | 1300 | 9 | 9 | 8½ | 8½ |
| 3½ | 3 | | ... | Do. (B) | 20 | 3.05 | †2.90 | †2.90 | †2.90 |
| 33½ | 30½ | 1.20+*.50 | | Distill-Seagram | 11359 | 31 | 31½ | 30½ | 30½ |
| 19 | 18½ | .40+‡.30 | | Dom. Bridge | 3490 | 18½ | 19 | 18½ | 18½ |
| 10½ | 7½ | | ... | Dom. Coal. pf. | 975 | 7½ | 7½ | 7½ | 7½ |
| 13 | 12½ | .80 | 6.3 | Dom. Corset | 200 | 13 | 12½ | 12½ | 12½ |
| 28½ | 23½ | .60+‡.40 | | Dom. Engineer | 425 | 26½ | 26 | 22½ | 22½ |
| 21½ | 17½ | .60 | 3.3 | Dom. Foundry | 6042 | 17½ | 18½ | 17½ | 18½ |
| 104½ | 103 | 4.50 | 4.3 | Do. 4½% pref. | 15 | 104½ | 104 | 104 | 104 |
| .80 | .45 | | ... | Do. Rts. | 100891 | .46 | .57 | .47 | .55 |
| 41½ | 33½ | .80+‡.62½ | | Dom. Glass | 450 | 39½ | 40 | 39½ | 39½ |
| 17 | 13 | ••*.50 | ... | Dom. Magnes. | 6805 | 14½ | 14½ | 13½ | 14 |
| 38 | 33 | 1.60+*.40 | | Dom. Oilcloth | 575 | 34 | 34½ | 33 | 34½ |
| 17½ | 16 | 1.00 | 6.2 | Dom. St. & C. | 6510 | 16½ | 16½ | 16 | 16½ |
| 34 | 28½ | .80 | 2.5 | Dom. Stores | 1600 | 33 | 32½ | 31½ | 32 |
| 12½ | 9½ | .40 | 3.7 | Dom. Tar & Ch. | 7595 | 10½ | 10½ | 10½ | 10½ |
| 24 | 21½ | 1.00 | 4.3 | Do. pref. | 245 | 23½ | 23½ | 23 | 23½ |
| 8½ | 7 | | ... | Dom. Textile | 7950 | 7½ | 8 | 7½ | 7½ |
| 2½ | 2 | | ... | Dom. Woollens | 106 | 2.75 | 2.75 | 2.40 | 2.40 |
| 31 | 25½ | 1.20+‡.20 | | Donohue Bros. | 300 | 28½ | 28½ | 28 | 28½ |
| 26 | 25 | | ... | Dow Brew. | 1843 | 25½ | 25½ | 25½ | 25½ |
| 30 | 25 | ‡.30 | ... | Du Pont of Can. | 3972 | 26 | 26½ | 25 | 26 |
| 5 | 3½ | | ... | East Steel | 400 | 4 | 4½ | 4 | 4½ |
| 12½ | 8½ | .20+‡.25 | | Easy Washing | 90 | 11 | 12 | 11½ | 12 |
| .95 | .70 | | ... | Economic Inv. Rt | 10092 | .90 | .95 | .70 | .85 |
| 40 | 32½ | 1.00 | 2.5 | Eddy Paper | 1675 | 33 | 40 | 33½ | 40 |
| 15½ | 11½ | •1.00 | ... | Electrolux | 2550 | 14½ | 15½ | 14½ | 15 |
| 40 | 32 | .60 | 1.7 | Empire Life | 47 | 33½ | 35½ | 35 | 35½ |
| 44 | 32 | ‡.65+.10 | | Equitable Life | 16 | 39½ | 37 | 37 | 37 |
| 6½ | 6 | .60 | 10.0 | Erie Fl & Wood A | 200 | 6½ | 6 | 6 | 6 |
| 23½ | 21 | 1.04 | 4.8 | Estabrooks pf. | 100 | 21½ | 21½ | 21½ | 21½ |
| 29 | 26½ | 1.50+*.10 | | Fam. Players | 3100 | 28½ | 29 | 28½ | 28½ |
| 27½ | 25 | •1.50 | ... | Fanny Farmer | 450 | 25 | 26 | 25½ | 25½ |
| 39 | 26 | ‡1.00 | ... | Federal Grain | 1130 | 34½ | 35 | 34 | 34½ |
| 31 | 29 | 1.40 | 4.7 | Do. pref. | 775 | 30 | 31 | 30 | 30 |
| 9½ | 8 | | ... | Fittings | 5 | 9½ | 8 | 8 | 8 |
| 10 | 9½ | .60 | 6.3 | Do. (A) | 100 | 10 | 9½ | 9½ | 9½ |
| 9 | 7 | • | ... | Flash Fast. pf. | 25 | 9 | 9 | 9 | 9 |
| 2.20 | 1.75 | | ... | Fleet Mfg. | 23890 | 2.00 | 2.10 | 1.95 | 2.05 |
| 112 | 100 | ‡1.25+*1.25 | | Ford Motor A. | 1948 | 105 | 106 | 103 | 104½ |
| .. | .. | *3.00+1.25 | | Do. (B) | 10 | †110 | †106 | †105 | 106 |
| 60 | 45 | | ... | For. Pr. Secs. | 44 | 45 | 55½ | 47 | 47 |
| 24½ | 17½ | ‡.37½+*.10 | | Foundation Co. | 3883 | 24½ | 24 | 23½ | 24 |
| 28½ | 25 | 1.00+‡.20 | | Fraser Cos. | 2303 | 27½ | 27½ | 26½ | 26½ |
| 93 | 93 | 4.50 | 4.8 | Freiman, pref. | 20 | †93 | 93½ | 93 | 93 |
| 29½ | 26½ | 1.20 | 4.1 | Gatineau Pwr. | 4692 | 28½ | 29½ | 28½ | 29½ |
| 113 | 110 | 5.00 | 4.5 | Do. pref. 5% | 105 | 111 | 112 | 111 | 112 |
| 115 | 111 | 5.50 | 4.9 | Do. 5½% pref. | 35 | 113 | 113 | 113 | 113 |
| 8½ | 7 | .20 | 2.5 | Gen. Bakeries | 440 | 8 | 8 | 7½ | 8 |
| 127 | 48 | ‡2.10+stk. | | Gen. Dynamics | 10436 | 62 | 72½ | 61½ | 70 |
| 102 | 89 | ‡•1.00 | ... | Gen. Motors | 253 | 90 | 94 | 92 | 93½ |
| 45 | 41 | ‡stk | | Gen. Products A | 75 | 43 | 42½ | 42½ | 42½ |
| 44 | 44 | ‡stk | | Do. (B) | 25 | 44 | 44 | 44 | 44 |
| 11 | 10 | ‡.20 | ... | Gen. St. Wares. | 762 | 10 | 10 | 9½ | 9½ |
| 105½ | 101 | 5.00 | 4.7 | Do. pref. | 70 | 104½ | 105½ | 104½ | 105½ |
| 175 | 140 | ‡1.00+*2.00 | | Goodyear Tires | 65 | 147 | 143 | 140 | 140 |
| 53½ | 52½ | 2.00 | 3.7 | Do. pref. | 42 | 53½ | 53½ | 53½ | 53½ |
| 61 | 60½ | • | ... | Gord. Belyea A. | 3 | 60½ | †64 | †64 | †64 |
| 7½ | 6½ | .50 | 7.4 | Gord. MacKay A | 200 | 6½ | 6½ | 6½ | 6½ |
| 35½ | 29 | 1.60 | 4.8 | Gt. Lakes Paper. | 1983 | 33 | 33½ | 32 | 33 |
| 6 | 5½ | ‡••.62½ | ... | Gt. North Gas | 1500 | 6 | 6 | 5½ | 6 |
| 48 | 47 | | ... | Do. pref. | 52 | 47½ | 47½ | 47½ | 47½ |
| 3.10 | 2.25 | | ... | Do. Warr. | 90 | 2.30 | 2.30 | 2.30 | 2.30 |
| 9 | 7½ | .50 | 6.7 | Gt. West Coal A. | 430 | 7½ | 7½ | †7 | †7 |
| 7 | 5½ | ‡.10 | ... | Do. (B) | 300 | 6½ | 6 | 5½ | 5½ |
| 251 | 190 | 2.00+‡.50 | | Gt. West-Life | 210 | 249 | 251 | 250 | 251 |
| 4½ | 4½ | .20+*.05 | | Greening Wire | 10 | 4½ | 4½ | 4½ | 4½ |
| 19 | 16 | .60 | 4.0 | Guaranty Trust. | 131 | 16 | 16 | †15 | †15 |
| .90 | .25 | | ... | Do. Rts. | 3648 | .25 | .25 | .25 | .25 |
| 4.25 | 2.60 | | ... | Gurney Prod. c. | 100 | 3½ | 3½ | 3½ | 3½ |
| 28½ | 24 | 1.60 | 6.7 | Do. pref. | 50 | 27½ | 24 | 24 | 24 |
| 60 | 52½ | ‡1.20 | ... | Gypsum, Lime | 755 | 55 | 55 | 54½ | 55 |
| 16½ | 15½ | .80 | 5.2 | Hahn Brass A | 80 | 16½ | 15½ | 15½ | 15½ |
| 98 | 97½ | 5.00 | 5.1 | Ham. Cot. 5% pf. | 10 | 98 | †99 | †99 | †99 |
| 8½ | 8 | ‡.30 | ... | Harding Carpet. | 290 | 8½ | 8½ | 8½ | 8½ |
| 1.10 | .45 | | ... | Hillcrest Coll. | 3 | 1.00 | .80 | .80 | .80 |
| 60 | 53½ | ‡.45 | ... | Hinde & Dauch. | 570 | 58 | 58½ | 58½ | 58½ |
| 2½ | 2½ | | ... | Holden Mfg. B. | 50 | 2.75 | †2.15 | †2.15 | †2.15 |
| 10½ | 10½ | .50 | 4.8 | Horner, F. W. A | 50 | 10½ | 10½ | 10½ | 10½ |
| 34 | 30 | 1.00+‡.37 | | H. Smith Paper | 5345 | 33½ | 33½ | 33½ | 33 |
| 52½ | 50½ | 2.00 | 3.8 | Do. pref. | 139 | 52 | 52½ | 52½ | 52½ |
| 50½ | 45 | 1.20+*.30 | | Imperial Bk. | 282 | 47½ | 47½ | 47 | 47½ |
| 15½ | 13½ | | ... | Do. Warr. | 3190 | 15 | 15½ | 14½ | 15 |
| 95 | 70 | 1.50 | 1.9 | Imperial Life | 35 | 90 | 82 | 77 | 77 |
| 40 | 36 | .90 | 2.5 | Imperial Oil | 8472 | 36½ | 36½ | 36 | 36½ |
| 11½ | 10½ | .40+‡.10 | | Imperial Tob. | 7015 | 11 | 11 | 10½ | 10½ |
| 7½ | 7 | 6% | 4.0 | Do. 6% pref. | 1425 | 7½ | 7½ | 7½ | 7½ |
| 58½ | 49 | 2.50 | 4.4 | Indust. Accept. | 3641 | 56½ | 57½ | 55½ | 57 |
| 104 | 102½ | | ... | Do. 4½% pref. | 355 | 103 | 103½ | 102½ | 103½ |
| 14 | 10½ | ‡.40 | ... | Inglis, John | 12690 | 11½ | 11½ | 11½ | 11½ |
| 3.60 | 2.95 | | ... | Inland Nat. Gas. | 3550 | 3.10 | 3.10 | 3.05 | 3.10 |
| 5½ | 5 | .24 | 4.6 | Interior Brew B. | 100 | 5½ | 5½ | 5½ | 5½ |
| 7½ | 3½ | ‡.15 | ... | Inter. Bronze | 303 | 7 | 7 | 5 | 5 |
| 35 | 32½ | 1.60+*.40 | | Int. Metal Ind. A | 550 | 33½ | 33½ | 32½ | 33 |
| 103½ | 102 | 4.50 | 4.3 | Do. pref. | 15 | 102½ | 103½ | 103½ | 103½ |
| 65 | 55 | ‡•.55+*.95 | | Inter. Nickel | 16808 | 62 | 63½ | 61½ | 62½ |
| 142 | 133 | •7% | ... | Do. pref. | 60 | 133 | 134½ | 134 | 134 |
| 12 | 11 | ‡.25 | ... | Inter. Paints A. | 50 | 12 | 11 | 11 | 11 |
| 25 | 24 | 1.20+••.25 | | Do. pref. | 38 | 24 | 24 | 24 | 24 |
| 89 | 80 | •3.00*• | .. | Int. Paper | 2049 | 85½ | 88 | 85 | 86½ |
| 29½ | 25 | •1.00 | .. | Int. Pete. | 4326 | 26½ | 27½ | 26½ | 27½ |
| 137 | 123 | 2.40 | 1.9 | Int. Power | 10 | 126 | 126 | 126 | 126 |
| 38½ | 33½ | •1.40 | .. | Int. Util. | 630 | 34½ | 35 | 34½ | 34½ |
| 14 | 12 | .80+*.25 | | Interp. Bld. Cr. | 920 | 13½ | 13½ | 13 | 13½ |
| 30½ | 26 | ‡.30 | ... | Interp. Pipe | 6200 | 26½ | 27 | 26½ | 27 |
| 13½ | 9 | •1.40 | .. | Interp. Util. | 400 | 11½ | 9 | 9 | 9 |
| 23 | 17 | ‡.37½ | .. | Jam. Pub. Ser. | 25 | 23 | 23 | 23 | 23 |
| 106 | 104 | 7.00 | 6.6 | Do. pref. | 15 | 104 | 106 | 106 | 106 |
| 23 | 20 | 1.50 | 7.1 | Kelvinator | 65 | 22 | 21 | 20½ | 21 |
| 22½ | 21½ | 1.00 | 4.6 | Labatt, John | 1210 | 21½ | 22 | 21½ | 21½ |
| 14 | 13 | .60 | 4.6 | Lambert, Alf. A. | 100 | 13 | 13 | 13 | 13 |
| 13 | 11½ | • | . | Lang, J. A. | 1000 | 12 | 12½ | 11½ | 12½ |
| 18½ | 17½ | .80 | 4.2 | Laura Secord | 505 | 18½ | †19 | 18 | †19 |
| 13½ | 12½ | .60 | 4.8 | Laur. Accept. A. | 500 | 12½ | 12½ | 12½ | 12½ |
| 21½ | 21 | 1.20 | 5.7 | Do. pref. | 175 | 21½ | 21 | 21 | 21 |
| 10 | 9½ | .60 | 6.3 | Lewis Bros. | 100 | 10 | 9½ | 9½ | 9½ |
| 150 | 150 | | ... | Lindsay, C. W. p | 6 | 150 | 150 | 150 | 150 |
| 45½ | 41½ | 1.50 | 3.4 | Loblaw A | 1671 | 43 | 44 | 43 | 43½ |
| 72 | 68 | 1.50 | 2.2 | Do. (B) | 1235 | 68½ | 70½ | 68½ | 69 |
| 69½ | 58 | •1.00+*.25 | | Loblaw Inc. | 455 | 65 | 69½ | 66½ | 69½ |
| 4½ | 3½ | ‡.40 | ... | Lon. Hose A | 50 | 4 | 4 | 4 | 4 |
| 21½ | 13 | ‡.30 | ... | Lower S. Law p | 1155 | 21 | 21½ | 21 | 21½ |
| 20½ | 19½ | 1.00 | 4.8 | Lowneys | 150 | 20 | 20½ | 20 | 20½ |
| 5.10 | 4.65 | | ... | Lucky Lager | 1620 | 5.00 | 4.95 | 4.90 | 4.90 |
| 74 | 68 | 2.00+*.75 | | Maclaren Pr. | 80 | 73½ | 74 | 73 | 74 |
| 32½ | 26½ | .80+‡.20 | | MacMil. & Blo B | 7178 | 32 | 32½ | 31½ | 31½ |
| 21½ | 21 | 1.00 | 4.7 | Mailman C.C. pf. | 50 | 21½ | 21½ | 21½ | 21½ |
| 25 | 23 | 1.00+*.30 | | M. L. Gardens | 5 | 22½ | †21½ | †21½ | †21½ |
| 10 | 9½ | .50 | 5.1 | Maple Leaf M. | 555 | 10 | 10 | 9½ | 9½ |
| 104 | 102 | 6.00+‡••3.00 | | Do. pref. | 35 | 103 | 104 | 103 | 103 |
| 10½ | 9 | .60 | 6.3 | Massey-Harris | 17085 | 9½ | 9½ | 9½ | 9½ |
| 102½ | 101½ | | ... | Do. pref. | 2357 | 101½ | 102½ | 101½ | 101½ |
| 5½ | 3 | ‡.12½ | ... | Maxwell Ltd. | 900 | 4½ | 5 | 4½ | 5 |
| 17½ | 16 | .60 | 3.6 | McCabe A | 125 | 17½ | 16½ | 16 | 16½ |
| 36½ | 33 | ‡.30 | ... | McColl Fron. | 1464 | 34½ | 35 | 34½ | 35 |
| 102½ | 100 | 4.00 | 3.9 | Do. pref. | 75 | 102 | 102 | 100 | 101½ |
| 11½ | 10 | .60+‡.10 | | Melchers, pref. | 31 | 10½ | 10½ | 10 | 10 |
| 1.50 | 1.20 | | ... | Mercury-Chip | 206 | 1.20 | 1.25 | 1.20 | 1.25 |
| 162 | 131 | 1.00 | 0.6 | Mersey Paper | 105 | 160 | 162 | 162 | 162 |
| 12½ | 9½ | ‡.37½+• | | Mexican Lt. Com. | 1460 | 11½ | 11½ | 11 | 11½ |
| 12 | 9½ | ‡.50 | ... | Do. pref. | 200 | 11 | 11 | 11½ | 11½ |
| 2.75 | 1.66 | | ... | Midwest Ind. | 20135 | 2.75 | 2.75 | 2.65 | 2.70 |
| 3.95 | 3.00 | *.20 | ... | Milton Brick | 4225 | 3.55 | 3.95 | 3.55 | 3.75 |
| 60 | 48½ | ‡•1.20 | .. | Minn. & Ont. P. | 3090 | 56½ | 59½ | 56½ | 59 |
| 24 | 20 | 1.00 | 4.4 | Mitchell, Robt. | 1032 | 22 | 24 | 22 | 22½ |
| 17½ | 16 | 1.00 | 5.8 | Mod. Contain. A | 50 | 17 | 17½ | 17½ | 17½ |
| 25½ | 23 | .80+‡.20 | | Molson Brew. A. | 725 | 25 | 25½ | 24½ | 25 |
| 25 | 22½ | .80+‡.20 | | Do. (B) | 540 | 24½ | 25 | 23½ | 23½ |
| 6.75 | 4.95 | • | ... | Monarch Knit. | 3950 | 5½ | 6½ | 5 | 6½ |
| 26½ | 16½ | 1.00+‡9.00 | | Montreal Loco. | 7580 | 16½ | 16½ | 16½ | 16½ |
| 35½ | 31½ | •1.20+.20 | | Moore Corp. | 2925 | 34½ | 35 | 34 | 34½ |
| 28 | 26½ | 1.00 | 3.7 | Do. 4% pref. | 95 | 26½ | 26½ | 26½ | 26½ |
| 18½ | 17½ | .75 | 4.1 | Morgan, H. | 1060 | 17½ | 18½ | 18 | 18½ |
| 7 | 7 | | ... | Morrison Brass | 300 | 7 | 7 | 7 | 7 |
| 13½ | 12½ | .60+*.10 | | Nat. Drug. | 95 | 13 | †14 | 13 | †14 |
| 14½ | 13½ | .60 | 4.1 | Do. pref. | 510 | 14½ | 14½ | 14½ | 14½ |
| 15 | 11½ | .60 | 4.1 | Nat. Grocers | 2457 | 14½ | 15 | 13½ | 14½ |
| 23½ | 27½ | 1.50 | 5.4 | Do. pref. | 310 | 27½ | 28 | 28 | 28 |
| 5.25 | 4.45 | ‡.20 | ... | Nat. Hosiery B. | 20 | 4.90 | 5.00 | 5.00 | 5.00 |
| 28½ | 26 | 1.50+*.50 | | Nat. Steel Car. | 1756 | 27½ | 28 | 27½ | 28 |
| 32½ | 29 | ‡.50 | ... | Neon Prod. W.C. | 120 | 32½ | 32½ | 32½ | 32½ |
| 31½ | 27½ | 1.20 | 3.9 | Nfld. Lt. & Pr. | 7362 | 31½ | 31½ | 31 | 31 |
| 40 | 37½ | 2.00+‡.50 | | Niag. W. Weav. | 50 | 39½ | 40 | 40 | 40 |
| 92 | 80 | ‡1.00 | .. | Noranda | 4236 | 85½ | 87 | 86 | 87 |
| 14½ | 10½ | | ... | North Star Oil | 1110 | 13 | 13½ | 13 | 13½ |
| 6.50 | 3.95 | | ... | Do. Warr. | 1780 | 5.25 | 5.75 | 5.37½ | 5.37½ |
| 52½ | 51 | 2.75 | 5.2 | North Que. Pr. | 125 | 52½ | 52½ | 51 | 52½ |
| 96 | 91½ | | ... | Northwest Ut. p. | 20 | 94 | 94 | 94 | 94 |
| 40½ | 34 | 1.00+*.50 | | Ogilvie Flour | 706 | 36½ | 37 | 33 | 36½ |
| 170 | 161 | 7.00 | 4.3 | Do. pref. | 10 | 161 | 161 | 161 | 161 |
| 12 | 10½ | | ... | Okanagan Tel. | 235 | 11½ | 11½ | 11½ | 11½ |
| 2.55 | 2.25 | *.10 | ... | Ont. Jockey C. | 4315 | 2.50 | 2.50 | 2.45 | 2.50 |
| .90 | .60 | | ... | Do. Warr. | 1751 | .90 | .82 | .78½ | .80 |
| 11½ | 11 | | ... | Do. 6% pref. | 2266 | 11½ | 11½ | 11 | 11½ |
| 27 | 25½ | 1.00+‡.10 | | Ontario Loan | 60 | 27 | 26½ | 26½ | 26½ |
| 25½ | 23½ | 1.00+‡.40 | | Ontario Steel | 300 | 26 | 26 | 26 | 26 |
| 3.85 | 3.25 | • | ... | Orange Crush | 50 | 3½ | 3½ | †3 | 3½ |
| 26 | 25 | 1.00+*.50 | | Pac. Coast Tms. | 265 | †24½ | 26 | 25½ | 26 |
| 1.40 | 1.05 | *.04 | ... | Pacific Coyle | 100 | 1.05 | 1.20 | 1.20 | 1.20 |
| 73 | 66½ | 3.00 | 4.4 | Page Hersey | 219 | 67½ | 68 | 67½ | 67½ |
| 46 | 44 | 3.00 | 6.7 | Penmans | 85 | 45 | 45 | 44 | 44½ |
| 12½ | 11½ | ‡.15+.05 | | People's Cr. Jr. | 70 | 12½ | 12½ | 12½ | 12½ |
| 103 | 102½ | ••*3.25 | | Do. pref. | 13 | 102½ | †102½ | †102½ | †102½ |
| 44 | 40 | 1.90+*.60 | | Powell River | 2361 | 42 | 42½ | 41½ | 42½ |
| 56½ | 47½ | 2.00 | 3.8 | Power Corp. | 3927 | 51 | 53½ | 52 | 53½ |
| 72 | 66 | 3.00 | 4.2 | Do. 2nd pref. | 70 | 71 | 71 | 71 | 71 |
| 53 | 51 | ‡1.12 | .. | Do. 4½% C.R. | 55 | 52 | 53 | 52 | 52½ |
| 15½ | 12½ | ‡•.25 | .. | Pressed Metals | 3311 | 14½ | 15½ | 14½ | 15½ |
| 43½ | 44 | 2.00 | 4.3 | Price Bros. | 2346 | 47½ | 47½ | 45½ | 47 |
| 101½ | 100 | 4.00 | 4.0 | Do. pref. | 125 | 101½ | 101 | 100½ | 101 |
| 16½ | 11½ | ‡.10 | ... | Prov. Transport. | 430 | 12½ | 12½ | 12 | 12½ |
| 30 | 23 | 1.20 | 4.2 | Quebec Power | 643 | 28½ | 28½ | 28½ | 28½ |
| 52½ | 48 | ‡.50+.25 | | Que. Telephone | 620 | 48 | 49 | 48½ | 49 |
| 7½ | 6½ | • | ... | Rapid Grip | 1435 | 7½ | 7½ | 7 | 7½ |
| 9 | 8 | • | ... | River S. Mill A. | 25 | 9 | 8 | 8 | 8 |
| 2 | 2 | • | ... | Do. (B) | 100 | 2 | 2 | 2 | 2 |
| 21½ | 21½ | 1.20 | 5.6 | Robertson P 6%p | 29 | 21½ | 21½ | 21½ | 21½ |
| 20½ | 19 | 1.00+*.26 | | Do. pref. | 140 | 20 | 20 | 20 | 20 |
| 11 | 9½ | .80 | 7.4 | Robinson Little. | 220 | 10½ | 10½ | 10½ | 10½ |
| 16 | 14½ | 1.00 | 6.5 | Do. (A) | 165 | 16 | 15½ | 15½ | 15½ |
| 56 | 43 | 1.00+*.35 | | Rolland Paper | 1325 | 55 | 56 | 55 | 55 |
| 56 | 49½ | 1.50+*.10 | | Royal Bank | 4246 | 52½ | 52½ | 51 | 51½ |
| 18½ | 15½ | ‡.20 | ... | Russell Indust. | 908 | 16 | 16½ | 15½ | 15½ |
| 70½ | 65 | 2.00 | 3.0 | St. Law. Corp. | 1065 | 66½ | 67 | 66½ | 67 |
| 17 | 16½ | .80+*.20 | | Sarnia Br. | 50 | 16½ | 16½ | 16½ | 16½ |
| 15 | 14 | ‡.25 | ... | Scythes & Co. | 100 | 15 | 14 | 14 | 14 |
| 55½ | 50½ | 1.20+*.25 | | Shawinigan Pr. | 4184 | 51½ | 52 | 51 | 51 |
| 52½ | 50 | 2.00 | 3.8 | Do. 4% pfd. A | 375 | 52 | 52½ | 51½ | 52½ |
| 54½ | 53 | 2.25 | 4.2 | Do. 4½% B | 100 | 54½ | 54½ | 54½ | 54 |
| 48 | 45 | ‡.90+.25 | | Sher. Wms. | 15 | 46 | 46½ | 46½ | 46½ |
| 28½ | 27 | 1.20+*.20 | | Sicks Brew. | 63 | 27 | 28 | 27 | 28 |
| 28½ | 27 | 1.20+*.20 | | Do. V.T. | 312 | 27½ | 27½ | 27 | 27½ |
| 11½ | 11½ | .60 | 5.1 | Silverwood's A | 577 | 11½ | 11½ | 11½ | 11½ |
| 11½ | 11½ | ‡.30 | ... | Do. B | 40 | 11½ | 11½ | 11½ | 11½ |
| 100 | 100 | 5.00 | 5.0 | Simon & Sons pf. | 10 | 100 | 100 | 100 | 100 |
| 21 | 18½ | .50 | 2.6 | Simpson | 4704 | 19 | 19 | 18½ | 19 |
| 15 | 12 | .60 | 4.3 | Slater N. | 315 | 14½ | 14½ | 14 | 14 |
| 52½ | 51½ | 2.80 | 5.4 | Somerville pfd. | 30 | 52½ | 52½ | 52 | 52 |
| 39 | 35½ | ‡.40 | ... | Southam | 175 | 37½ | 38 | 38 | 38 |
| 46½ | 43 | ‡1.00 | ... | So. Can. Pr. | 70 | 44½ | 45 | 44½ | 45 |
| 145 | 140 | 6.00+••*1.00 | | Do. pfd. | 2 | 140 | 142 | 142 | 142 |
| 32 | 26 | ‡.75+*.50 | | St. Pav. | 1303 | 31½ | 32 | 31½ | 31½ |
| 12 | 10½ | .60 | 5.7 | Stand. Radio A | 50 | 10½ | 10½ | 10½ | 10½ |
| 24 | 21½ | .30+‡.10 | | Stedman Bros. | 405 | 22 | 22 | 21½ | 21½ |
| 47 | 41½ | ‡.60+.30 | | Steel of Can. | 3344 | 43½ | 44½ | 43½ | 44½ |
| 45½ | 42½ | ‡.75+.20 | | Sterling Trust | 100 | 44 | 45 | 45 | 45 |
| 15 | 14 | .80+*.20 | | Stuart, D. A. | 100 | 15 | 15 | 15 | 15 |
| 9½ | 7½ | | ... | Sup. Propane | 1025 | 9 | 8½ | 7½ | 8½ |
| 26 | 24½ | 1.40 | 5.4 | Do. pfd. | 549 | 26 | 25½ | 25½ | 25½ |
| 22½ | 19 | .80 | 3.6 | Sup. Pete. ord. | 2168 | 22½ | 22½ | 22 | 22½ |
| 104 | 102½ | 5.00 | 4.9 | Do. pfd. | 4 | 103½ | 102½ | 102½ | 102½ |
| 3.60 | 3.00 | ‡.04½ | ... | Switson Ltd. | 525 | 3.20 | 3.10 | 3.05 | 3.10 |
| 46 | 42½ | 1.00+‡.70 | | Tamblyn | 60 | 45 | 45 | 45 | 45 |
| 51 | 49½ | 2.00 | 3.9 | Do. 4% pfd. | 265 | 50 | 51 | 51 | 51 |
| 10 | 9½ | .40+‡.10 | | Taylor Pearson | 464 | 9½ | 9½ | 9½ | 9½ |
| 11 | 10½ | .50 | 4.5 | Do. 5% pfd. | 40 | 11 | 11 | 11 | 11 |
| 6½ | 5½ | ‡.16 | ... | Third Cdn. G.I. | 480 | 6½ | 6½ | 6½ | 6½ |
| 35 | 31½ | 1.60+*Stk. | | Thrift Stores | 459 | 34½ | 34½ | 33½ | 34 |
| .75 | .75 | | ... | Tooke Bros. | 200 | .75 | .75 | .75 | .75 |
| 48 | 42½ | 1.30 | 2.9 | Tor. Dom. Bank | 2442 | 46½ | 46½ | 44½ | 45 |
| 18½ | 16 | .80 | 4.9 | Tor. Elevators | 175 | 16½ | 16½ | 16½ | 16½ |
| 37½ | 34½ | 1.40 | 3.7 | Tor. Gen. Tr. | 25 | 37½ | 37½ | 37½ | 37½ |
| 22 | 21 | 1.60+*.20 | | Toronto Iron | 23 | 22½ | †22½ | †22½ | †22½ |
| 23 | 20½ | 1.00+*.20 | | Do. A | 110 | 22½ | 23 | 22½ | 23 |
| 110 | 106 | 5.00+*.50 | | Tor. Mtge. | 45 | 107 | 110 | 110 | 110 |
| 48 | 41 | ‡1.20 | ... | Trad. Fin. A | 2053 | 45½ | 47 | 45½ | 46½ |
| 45½ | 41 | ‡1.20 | ... | Do. B | 30 | 45 | 45 | 45 | 45 |
| 104½ | 101 | 4.50 | 4.3 | Do. 4½% pfd. | 65 | 102½ | 104½ | 103 | 104½ |
| 49 | 44½ | 2.00 | 4.1 | Do. 5% pfd. | 675 | 48½ | 49 | 48½ | 48½ |
| 37 | 27½ | | ... | Trans. Mt. Oil | 14181 | 32½ | 32½ | 27½ | 30½ |
| 11 | 10½ | .60 | 5.6 | Un. Acc. pfd. | 110 | 12 | 11 | 10½ | 10½ |
| 46½ | 41½ | 1.40 | 3.4 | Union Gas | 2845 | 41½ | 42½ | 41½ | 41½ |
| 32 | 26 | 1.50 | 4.8 | United Corp. A | 30 | 31 | 31 | 31 | 31 |
| 21 | 18½ | .40+*.25 | | Do. B | 120 | 20 | 20½ | 19½ | 19½ |
| 62 | 61 | 3.00 | 4.9 | Utd. Fuel A pfd. | 30 | 61½ | 61½ | 61 | 61 |
| 31 | 29 | *1.00 | ... | Do. B pfd. | 275 | 29½ | 30½ | 29½ | 30 |
| 18½ | 17 | 1.00 | 5.6 | United Grain A | 1 | 18 | 18 | 18 | 18 |
| 16 | 14 | 1.00 | 6.7 | United Steel | 1546 | 15½ | 15½ | 15 | 15 |
| 6½ | 5½ | | ... | Vanadium All | 1000 | 6 | 6½ | 6½ | 6½ |
| 9½ | 8½ | .50 | 5.7 | Viceroy A | 100 | 8½ | 8½ | 8½ | 8½ |
| 23 | 21½ | .80 | 3.6 | Victoria & Gr. | 85 | 23 | 22½ | 22½ | 22½ |
| 16 | 14 | 1.25 | 8.2 | Vir. Dare 5% pfd. | 200 | 15½ | 15½ | 15½ | 15½ |
| 13½ | 12½ | ‡.30 | ... | Wabasso Cot. | 408 | 12½ | 13½ | 12½ | 13 |
| 70½ | 63 | 3.00+*1.00 | | Walker-Good. | 4053 | 68½ | 68½ | 68 | 67½ |
| 13 | 11½ | ‡.10 | ... | Watermans Pen | 720 | 12 | 12½ | 12 | 12 |
| 9½ | 8 | ‡.25 | ... | Waterous Eqpt. | 974 | 9 | 9½ | 9 | 9 |
| 23 | 22 | 1.20+*.20 | | Westeel | 960 | 22½ | 23 | 22½ | 22½ |
| 23½ | 23 | 1.00 | 4.2 | West. Can. Brew. | 345 | 23½ | 23½ | 23 | 23½ |
| 110 | 93 | ‡1.00 | ... | West Grocers | 75 | 100 | 99½ | 99½ | 99½ |
| 41 | 33 | 2.00 | 4.8 | Do. A | 50 | 41 | 42 | 41 | 42 |
| 34 | 30 | 1.40 | 4.4 | Do. pfd. | 65 | 32 | 31½ | 30 | 31½ |
| 13½ | 9½ | *.12½ | ... | West Plywood B. | 502 | 12 | 13 | 12½ | 13 |
| 27 | 21½ | ‡.17½+*.12½ | | West'ster P B | 175 | 24 | 23½ | 23 | 23½ |
| 82½ | 57 | 1.00 | 1.3 | Weston, George | 7945 | 69 | 82½ | 70 | 75½ |
| 105½ | 103 | 4.50 | 4.3 | Do. 4½% pfd. | 195 | 105 | 104½ | 104 | 104 |
| 6½ | 5½ | • | ... | Wilson, J. C. | 25 | 6½ | 6½ | 6½ | 6½ |
| 30½ | 28 | *.50 | ... | Windsor Hotel | 6 | 30½ | 30 | 28 | 28 |
| 19½ | 12½ | | ... | Winnipeg Gas | 6494 | 13½ | 14 | 12½ | 13½ |
| 1.00 | .20 | | ... | Do. Rts. | 98589 | .60 | .67 | .20 | .35 |
| 105 | 102 | 5.00 | 4.8 | Win'peg Elec. pf. | 100 | 103 | 104 | 104 | 104 |
| 3.65 | 3.00 | | ... | Wood Alex | 60 | 3½ | 3½ | 3½ | 3½ |
| 2½ | 2 | • | ... | York Knitting A. | 75 | 2½ | 2½ | 2½ | 2½ |
| 23½ | 25½ | .90+‡.10 | | Zellers | 325 | 26½ | 26½ | 26½ | 26½ |
| 53½ | 52½ | | ... | Do. 4½% pfd. | 75 | 53 | 53½ | 53 | 53½ |

•U. S. funds. ••Participating divd. •Dividend deferred. ▪Plus stk. divd. ♦♦Initial. ♦Shown in francs. ▪▪On arrears. *Paid in 1954. ‡Payable in 1955. †Less than Board Lot.

## Mining Stocks

| Range 1955 High | Low | Div. Rate $ | Company | Sales | Last Mar. 18 | Week Ending March 25 High | Low | Close |
|---|---|---|---|---|---|---|---|---|
| .15 | .11 | ... | Acadia Uran. | 17,400 | .15 | .15 | .12½ | .13 |
| 4.50 | 3.75 | ... | Aconic | 5,650 | 4.15 | 4.50 | 4.10 | 4.50 |
| .63½ | .55 | ... | Akaitcho | 2,600 | .58 | .60 | .59 | .60 |
| 22.25 | 12.25 | ... | Algom | 6,690 | 20.00 | 20.75 | 19.00 | 19.12½ |
| 13.25 | 10.62½ | ... | Do. warr. | 1,120 | 13.00 | 12.00 | 11.37½ | 11.75 |
| 98.25 | 97.00 | ... | Do. 5% deb. | 675 | 98.00 | 97.50 | 97.00 | 97.25 |
| .26 | .09 | ... | Alta. | 8,000 | .20 | .18½ | .17 | .18 |
| .17 | .14 | ... | Amal. Lard. | 1,000 | .16 | .15½ | .15½ | .15½ |
| .44 | .17 | ... | Amer'm. | 239,500 | .32 | .44 | .30 | .43 |
| 1.30 | .98 | ‡.02 | Amer. Neph. | 7,100 | 1.18 | 1.18 | 1.11 | 1.17 |
| 3.70 | 3.00 | ... | Anacon Ld. | 23,842 | 3.30 | 3.45 | 3.25 | 3.45 |
| 13.75 | 13.00 | .50 | Anglo-Hur. | 1,243 | 13.25 | 13.25 | 13.12½ | 13.25 |
| .68 | .38 | ... | Anglo-Rou. | 78,850 | .63 | .68 | .53 | .60 |
| .13½ | .08 | ... | Ankeno | 145,961 | .10½ | .10½ | .08½ | .10 |
| .80 | .45 | ... | Area | 10,500 | .57 | .57 | .50 | .51 |
| .19 | .12 | ... | Arjon | 367,700 | .15 | .18 | .14 | .17 |
| .02½ | .02 | ... | Arnq | 13,000 | .02 | .02½ | .02 | .02½ |
| .11 | .07 | ... | Arnora | 21,500 | .07 | .09 | .07½ | .08 |
| .58 | .41 | ... | Ascot Met. | 140,550 | .50 | .52 | .45 | .48 |
| .45 | .15 | ... | Atlas Sulp. | 3,500 | .30 | .29 | .27 | .29 |
| .14 | .12 | ... | Atlas Yk. | 500 | .12 | .12 | .12 | .12 |
| .24½ | .06½ | ... | Atlin-Ruff. | 272,900 | .21 | .24½ | .19 | .23½ |
| .11½ | .07½ | ... | Aubelle | 21,000 | .09 | .10½ | .09 | .10 |
| .28 | .16 | ... | Aumacho | 6,833 | .17 | .21 | .17½ | .18 |
| .17 | .11½ | ... | Aumaque | 69,000 | .13 | .14 | .12 | .13 |
| 2.25 | 2.10 | .16 | Aunor | 5,060 | 2.18 | 2.20 | 2.15 | 2.15 |
| .15 | .11 | ... | Avillabona | 28,750 | .11½ | .12 | .11 | .11 |
| .19 | .13 | ... | Bagamac | 40,800 | .15 | .16 | .13 | .13½ |
| .08 | .06 | ... | Bankfield | 8,500 | .07 | .08 | .07 | .08 |
| 2.10 | 1.18 | ... | Barnat | 35,150 | 1.25 | 1.25 | 1.20 | 1.22 |
| 1.55 | 1.30 | ... | Barvue | 7,058 | 1.35 | 1.38 | 1.30 | 1.30 |
| .56 | .30 | ... | Do. warr. | 3,140 | .31 | .33 | .31 | .34 |
| 2.64 | 2.33 | ‡.05 | Barymin | 12,200 | 2.53 | 2.59 | 2.45 | 2.50 |
| .97 | .30 | ... | Base Metals | 121,100 | .75 | .83 | .74 | .80 |
| .84 | .30 | ... | Baska | 686,950 | .49 | .63 | .42 | .60 |
| 2.55 | .69 | ... | Bathurst | [illegible] | 1.53 | 2.[illegible] | 1.[illegible] | 2.[illegible] |
| .29 | .25 | ... | B'tte'duq. | 8,713 | .32 | .35 | .30 | .35 |
| 5.75 | 5.45 | ... | Beaucage | 43,400 | 5.50 | 5.75 | 5.00 | 5.65 |
| .80 | .45 | ... | Beaver Lge. | [illegible] | .58 | .65 | .52 | .65 |
| .43 | .35 | ... | Belcher | 5,100 | .38 | .40 | .37 | .38 |
| .85 | .50 | ... | Bellechase | 5,200 | .50 | .50 | .50 | .50 |
| .18 | .07 | ... | Belle-Chib. | 91,400 | .17 | .17 | .16 | .17½ |
| .11½ | .07 | ... | Bellekeno | 25,000 | .09½ | .10½ | .09 | .10 |
| 3.40 | 2.25 | ‡.05 | Belleterre | 1,200 | 2.50 | 2.55 | 2.50 | 2.[illegible] |
| .90 | .70 | ... | Berens R. | 3,500 | .85 | .90 | .80 | .86 |
| .31 | .21 | ... | Beta Gam. | 6,000 | .24½ | .27 | .21 | .25½ |
| .25 | .17 | ... | Bevcourt | 182,089 | .19 | .20 | .17 | .17 |
| .13 | .10 | ... | Bibis-Yuk. | 25,260 | .12½ | .12 | .10 | .11 |
| .08½ | .05 | ... | Bidgood | 17,258 | .06½ | .06½ | .06 | .05½ |
| 2.50 | 1.80 | ... | Black B. Ur. | 12,200 | 2.00 | 2.05 | 1.80 | 1.85 |
| .32 | .24 | ... | Bobjo | 43,600 | .32 | .32 | .27 | .29 |
| .25 | .15½ | ... | Bonville | 65,800 | .17 | .18 | .16 | .16 |
| .12 | .05 | ... | Bordulac | 24,000 | .08½ | .12 | .09 | .11½ |
| 2.95 | 2.50 | ... | Boreal | 10,900 | 2.76 | 2.75 | 2.70 | 2.70 |
| .23 | .12 | ... | Bouscadillac | 177,400 | .13 | .23 | .16 | .21 |
| .05½ | .02½ | ... | Bouzan | 18,000 | .04½ | .04½ | .04 | .04½ |
| .14 | .08 | ... | Boymar | 47,500 | .12 | .13 | .10 | .11½ |
| 3.00 | 2.50 | ... | Bralorne | 750 | 2.65 | 2.60 | 2.50 | 2.60 |
| 2.00 | 1.45 | ... | Brilund | 99,000 | 1.60 | 1.95 | 1.50 | 1.95 |
| 1.75 | 1.44 | *.09 | Broulan Reef | 15,800 | 1.58 | 1.60 | 1.55 | 1.58 |
| .13 | .07 | ... | Brunhurst | 22,500 | .09½ | .12 | .09½ | .10½ |
| .24 | .16 | ... | Brunsman | 213,030 | .21 | .21½ | .16 | .20½ |
| .29 | .18 | ... | Brunston | 18,992 | .23 | .23 | .20 | .21½ |
| 12.50 | 9.75 | ... | Brunswick | 1,000 | 11.00 | 11.75 | 11.00 | 11.25 |
| 1.40 | .86 | ... | Buckles | 27,475 | 1.21 | 1.30 | 1.12 | 1.17 |
| .07½ | .05½ | ... | Buffadison | 10,000 | .06 | .07½ | .06 | .06½ |
| .70 | .60 | ... | Buffalo Ank. | 2,950 | .62 | .61½ | .60 | .63 |
| .19 | .13 | ... | Buff. Can. | 28,800 | .15½ | .17 | .14½ | .15 |
| .10 | .04 | ... | Buff. R.L. | 75,091 | .09½ | .09½ | .08 | .08½ |
| .12 | .08½ | ... | Bulldog Yk. | 4,000 | .10 | .09½ | .09 | .09½ |
| 7.10 | 5.90 | ‡.73 | Bulolo Gold | 1,330 | 6.00 | 6.00 | 5.90 | 5.75 |
| .84 | .21 | ... | Bunker Hill | 138,715 | .76 | .84 | .75 | .84 |
| .42 | .14½ | ... | Callinan | 777,630 | .29 | .41 | .33 | .36 |
| .55 | .25 | ... | Calumet | 106,140 | .55 | .55 | .49 | .52 |
| 8.25 | 4.15 | ... | Camp. Chib. | 10,188 | 7.50 | 8.00 | 7.30 | 7.90 |
| 10.37½ | 8.05 | ‡.07½ +.05 | Camp. R.L. | 21,671 | 9.40 | 10.37½ | 9.40 | 10.25 |
| 1.21 | .60 | ... | Canadian L. | 41,400 | .90 | 1.21 | .90 | 1.20 |
| .47 | .36 | ... | Cdn. Mal. | 8,200 | .44 | .45 | .40 | .41 |
| 1.95 | .48 | ... | Can.-M. E. | 1,761,193 | 1.60 | 1.85 | 1.10 | 1.70 |
| .55 | .30 | ... | Canam | 1,000 | .40 | .35 | .35 | .35 |
| .04½ | .04 | ... | Canusa | 2,500 | .04½ | .04½ | .04½ | .04½ |
| 1.04 | .75 | ... | Cariboo | 4,200 | .80 | .80 | .75½ | .80 |
| .33 | .22 | ... | Carnegie | 8,800 | .25 | .25 | .24 | .25 |
| 8.50 | 5.95 | ... | Cassiar Asb. | 16,610 | 8.25 | 8.50 | 8.10 | 8.25 |
| 3.40 | 2.70 | *.29 | Castle Tre. | 500 | 3.30 | 3.30 | 3.30 | 3.30 |
| .15 | .07½ | ... | Celta Dev. | 111,250 | .14 | .15 | .11 | .14 |
| 1.00 | .70 | ... | Cen. Pat. | 3,125 | .82 | .82 | .82 | .82 |
| .24 | .16 | ... | Cen. Porc. | 2,500 | .17 | .17 | .16½ | .16½ |
| 1.05 | .70 | ... | Centre L. | 86,000 | .83 | .92 | .81 | .89 |
| .10 | .07 | ... | Cent'que | 11,000 | .08 | .09 | .07 | .09 |
| 4.30 | 3.35 | ... | Chem. Res. | 52,558 | 3.60 | 3.75 | 3.50 | 3.50 |
| .06½ | .05 | ... | Cheskirk | 21,500 | .06½ | .06½ | .06 | .06 |
| .39 | .31 | ... | Chesterville | 30,400 | .35 | .36 | .33 | .36 |
| .70 | .52 | ... | Chib. K'rand | 54,700 | .57 | .62 | .52 | .62 |
| .95 | .80 | ... | Chib. Expl. | 27,200 | .84 | .90 | .80 | .85 |
| 1.72 | 1.35 | ... | Chimo G. | 41,600 | 1.53 | 1.55 | 1.48 | 1.50 |
| .27½ | .10 | ... | Citralartic | 103,002 | .12 | .12 | .10 | .10 |
| 1.95 | 1.50 | ... | Coast Cop. | 400 | 1.90 | 1.65 | 1.50 | 1.50 |
| 1.18 | .99 | ... | Cobalt | 41,476 | 1.09 | 1.08 | 1.00 | 1.02 |
| .88 | .72 | ... | Cochenour | 5,100 | .80 | .80 | .75 | .76 |
| 1.55 | 1.19 | ... | Cody-Reco | 6,750 | 1.34 | 1.35 | 1.30 | 1.33 |
| .11 | .07½ | ... | Coin Lake | 1,500 | .09½ | .09½ | .09½ | .09½ |
| .32 | .10 | ... | Col'stream | 74,600 | .28 | .32 | .26 | .27½ |
| .05½ | .04½ | ... | Colomac | 10,000 | .04½ | .05 | .04½ | .04½ |
| .05 | .02 | ... | Columbia | 5,000 | .02½ | .02½ | .02½ | .02½ |
| 1.85 | 1.65 | ... | Coniagas | 900 | 1.75 | 1.75 | 1.75 | 1.75 |
| .53 | .42 | ... | Coniaurum | 2,900 | .43½ | .44 | .43 | .43 |
| .55 | .45 | ... | Conro Dev. | 37,300 | .50 | .54 | .45 | .47½ |
| .18 | .08½ | ... | Cons. Ast'a. | 220,910 | .15½ | .16 | .14 | .15½ |
| .17 | .04½ | ... | Cons. C. C. | 214,300 | .12 | .17 | .09 | .16 |
| 8.40 | 2.10 | ... | Con Den'son | 473,691 | 7.85 | 8.00 | 6.85 | 7.70 |
| 2.90 | 2.60 | *.15 | Cons. Disc'y | 23,075 | 2.63 | 2.80 | 2.61 | 2.80 |
| 2.65 | 2.20 | .. | Cons. Fen're | 10,111 | 2.30 | 2.35 | 2.20 | 2.35 |
| .14 | .05 | ... | Do. rts. | 13,926 | .12 | .14 | .10 | .12 |
| .19½ | .10 | ... | Cons. Gillies | 8,500 | .13 | .15 | .13 | .15 |
| .31 | .23 | ... | Cons. G. Ar. | 2,250 | .30 | .31 | .23½ | .31 |
| .74 | .27 | ... | Con. Guayana | 1,000 | .27 | .28 | .23 | .23 |
| 1.00 | .23 | ... | C. Halliwell | 242,225 | .66 | .69 | .57 | .60 |
| 4.25 | 2.80 | ... | Cons. H'y | 22,303 | 4.10 | 4.10 | 3.90 | 4.00 |
| .18½ | .11½ | ... | Cons. Mat. | 843,427 | .13 | .18½ | .13 | .16½ |
| .74 | .60 | ... | Cons. Mosher | 17,150 | .70 | .72 | .70 | .70 |
| .44 | .20 | ... | Cons. Nich. | 243,424 | .27 | .44 | .25 | .41 |
| 1.24 | .46 | ... | Cons. N'land | 97,617 | .45 | .64 | .47 | .60 |
| .15 | .10 | ... | Cons. Orlac | 234,000 | .11 | .14½ | .10 | .14 |
| 1.55 | .45 | ... | Cons. Que. | 5,650 | 1.55 | 1.55 | 1.10 | 1.55 |
| 1.00 | .45 | ... | C. Ranwick | 48,010 | .75 | 1.00 | .65 | .85 |
| .80 | .60 | ... | C. Red Pop. | 29,202 | .80 | .79 | .73 | .74½ |
| .30 | .09 | ... | Cons. San'rm | 60,250 | .23 | .25 | .21 | .24 |
| 33.00 | 29.00 | .80 +‡.35 | Cons. Smelt. | 7,828 | 30.00 | 31.00 | 29.50 | 30.37½ |
| 3.00 | 2.04 | ... | Con. Sud'ry | 238,406 | 2.75 | 2.75 | 2.55 | 2.60 |
| 4.25 | 2.95 | ... | Conwest | 3,090 | 3.75 | 3.95 | 3.50 | 3.85 |
| 1.60 | 1.22 | ... | Copper Cliff | 130,000 | 1.30 | 1.60 | 1.28 | 1.60 |
| .17 | .11 | ... | Copper M. | 29,750 | .13½ | .13½ | .12 | .13 |
| .03½ | .02½ | ... | Cortez | 20,000 | .03 | .03 | .02½ | .02½ |
| 1.64 | .35 | ... | Coulee | 769,873 | .92 | 1.64 | .91 | 1.45 |
| .18 | .09 | ... | Cournor | 3,000 | .12 | .11 | .10 | .10 |
| .08 | .07 | ... | Crestaurum. | 6,125 | .08 | .08 | .08 | .08 |
| .85 | .52 | ... | Croft | 39,400 | .64 | .69 | .65 | .65 |
| .09 | .06 | ... | Crowshore | 21,100 | .07 | .09 | .06½ | .06½ |
| .35 | .22 | ... | Cusco | 40,816 | .23½ | .25 | .22 | .22 |
| .32 | .11 | ... | D'Aragon | 44,900 | .22½ | .24 | .21 | .24 |
| .94 | .81 | ... | Decoursey-B. | 15,337 | .90 | .90 | .87 | .89 |
| 1.18 | .95 | ... | Deer Horn | 800 | 1.05 | 1.10 | 1.05 | 1.10 |
| .33 | .21 | ... | D'Eldona | 22,200 | .25½ | .25½ | .22 | .23 |
| 1.25 | .90 | .04 | Delnite | 7,000 | 1.05 | 1.15 | 1.00 | 1.15 |
| .25 | .15 | ... | Detta Min. | 431,100 | .19 | .25 | .18 | .23 |
| 17.50 | 16.00 | .70 | Dome M. | 2,919 | 16.00 | 16.87½ | 16.00 | 16.87½ |
| .24 | .15 | ... | Dom. Asb. | 94,970 | .21½ | .24 | .20 | .21 |
| .44 | .55 | ... | Donalda | 51,700 | .37½ | .38 | .35 | .36½ |
| .04 | .03½ | ... | Doreen | 1,000 | .03½ | .03½ | .03½ | .03½ |
| .24 | .17 | ... | Duvex | 23,000 | .21 | .21 | .20 | .20 |
| 2.13 | 1.02 | ... | Dyno | 228,120 | 2.03 | 2.02 | 1.94 | 1.97 |
| .09½ | .07½ | ... | East Amph. | 10,500 | .07½ | .07½ | .07½ | .07½ |
| 2.95 | 2.42 | ‡.10 | East Mal. | 14,175 | 2.55 | 2.60 | 2.45 | 2.45 |
| 5.95 | 5.00 | ‡.12½ | East Sull. | 10,610 | 5.70 | 5.75 | 5.50 | 5.60 |
| .95 | .69 | ... | East. Metals | 569,760 | .72 | .94 | .70 | .82 |
| 2.65 | 2.10 | ... | East. Smelt. | 7,160 | 2.30 | 2.65 | 2.20 | 2.65 |
| .79 | .62 | *.02 | Elder | 7,617 | .63 | .66 | .63 | .65 |
| .64 | .45 | ... | Eldrich | 5,500 | .50 | .53 | .47 | .50 |
| .10 | .06½ | ... | El-Pen-Rey. | 22,234 | .09 | .09 | .07 | .07 |
| .12½ | .08 | ... | El Sol | 44,500 | .08½ | .10 | .09 | .09½ |
| .33 | .18 | ... | Emerald | 2,600 | .21 | .22 | .20 | .20 |
| .13½ | .10 | ... | Estella | 19,000 | .12½ | .12 | .11½ | .11½ |
| 1.54 | 1.08 | ... | Eureka | 23,642 | 1.18 | 1.32 | 1.10 | 1.30 |
| .50 | .30 | ... | Do. warr. | 7,000 | .33½ | .35 | .32 | .35 |
| .45 | .32 | ... | Fab. Met. | 19,700 | .40 | .42 | .37 | .41 |
| 23.25 | 21.62½ | .50 | Falconbridge | 4,227 | 23.25 | 23.50 | 23.00 | 23.50 |
| 3.10 | 1.80 | ... | Faraday | 26,750 | 2.95 | 2.90 | 2.55 | 2.65 |
| .12 | .10 | ... | Federal | 12,000 | .10½ | .11 | .10½ | .10½ |
| .08½ | .05½ | ... | Francoeur | 7,000 | .07 | .07½ | .07½ | .07½ |
| 4.65 | 3.90 | ... | Frobisher | 17,228 | 4.15 | 4.25 | 4.05 | 4.15 |
| 1.09 | .70 | ... | Do. warr. | 2,100 | .76 | .80 | .75 | .80 |
| 88.00 | 85.25 | ... | Do. 4% deb. | 130 | 86.50 | 87.00 | 85.00 | 86.75 |
| .62 | .32 | ... | Gaitwin | 14,100 | .45 | .47 | .40 | .41 |
| 13.75 | 9.80 | ... | Geco | 14,326 | 12.75 | 13.25 | 12.25 | 13.00 |
| .20 | .10 | ... | Gen. Lake | 95,500 | .13½ | .14 | .13 | .13½ |
| .71 | .50 | .. | Giant Mas. | 20,835 | .64 | .71 | .66 | .71 |
| 7.85 | 6.75 | ‡.20 | Giant Yk. | 4,220 | 7.25 | 7.35 | 7.10 | 7.20 |
| .42 | .18 | ... | Glenora | 184,400 | .22½ | .24 | .19½ | .20 |
| .82 | .60½ | ... | God's Lake. | 73,100 | .64 | .71 | .62 | .67 |
| .33 | .23 | ... | Goldale | 9,000 | .26 | .24½ | .23 | .24 |
| .25 | .12 | ... | Gold Crest. | 251,125 | .16 | .25 | .15 | .19 |
| .17 | .10 | ... | Gold Eagle. | 52,700 | .13 | .15 | .11½ | .13½ |
| 2.20 | 1.66 | ... | Gold. Man. | 7,846 | 1.95 | 1.98 | 1.90 | 1.90 |
| 1.05 | .45 | ... | Goldfields | 155,200 | .98 | .98 | .77 | .90 |
| .31 | .18 | ... | Goldhawk | 26,936 | .23 | .25 | .20 | .20½ |
| .08½ | .05½ | ... | Goldora | 20,500 | .06½ | .07 | .06 | .06 |
| .45 | .29½ | ... | Graham B. | 29,600 | .35 | .35 | .31 | .34 |
| 13.87½ | 11.50 | ‡•.50 | Granby | 2,265 | 12.00 | 13.50 | 12.75 | 13.50 |
| .28 | .15 | ... | Grandines | 53,200 | .15 | .17½ | .15½ | .17½ |
| 4.75 | 4.25 | ... | Grandue | 43,250 | ... | 4.75 | 4.25 | 4.40 |
| .49 | .23 | ... | Grandview | 100 | .30 | .30 | .30 | .30 |
| .73 | .44 | ... | Gui Por. Ur. | 9,200 | .50 | .48 | .44 | .44 |
| 1.35 | .92 | ... | Gulch Lead | 56,050 | 1.11 | 1.20 | 1.10 | 1.18 |
| .21 | .07½ | ... | Gulf Lead | 249,950 | .12 | .21 | .11 | .19 |
| 16.25 | 9.75 | ... | Gunnar G. | 14,190 | 14.25 | 14.75 | 14.00 | 14.62½ |
| 8.75 | 3.60 | ... | Do. warr. | 3,275 | 7.30 | 7.45 | 6.90 | 7.05 |
| .24 | .08½ | ... | Gwillim L. | 226,600 | .21 | .22 | .18½ | .20 |
| 3.40 | 3.00 | ‡.05 | Hallnor | 100 | 3.25 | 3.30 | 3.30 | 3.30 |
| .12½ | .07½ | ... | Hamil. | 6,500 | .10½ | .10 | .09½ | .09½ |
| .15½ | .11 | ... | Hard Rock. | 5,500 | .12 | .12 | .11½ | .11½ |
| .12½ | .07 | ... | Harr. Hibb. | 116,171 | .08½ | .10 | .07½ | .10 |
| .24½ | .17 | ... | Hasaga | 6,100 | .18½ | .21 | .19 | .19½ |
| .23½ | .12½ | ... | H'd of Lakes | 25,700 | .13 | .18 | .14 | .18 |
| 1.14 | .20 | ... | Headway. | 1,319,800 | .58 | 1.14 | .61 | 1.05 |
| .15 | .07½ | ... | Heath | 38,800 | .11 | .11 | .09½ | .09½ |
| .08 | .04 | ... | Heva G.M. | 29,500 | .06 | .07 | .06 | .06 |
| .46 | .42 | ... | High.-Bell | 1,700 | .46 | .44 | .43 | .43 |
| 17.87½ | 15.25 | .24 | Hollinger | 6,680 | 15.75 | 17.00 | 15.50 | 16.75 |
| .17½ | .14 | ... | Homer Yk. | 49,200 | .15 | .16 | .14½ | .15 |
| 4.30 | 2.60 | ... | Hoyle | 2,850 | 4.10 | 4.25 | 3.90 | 4.00 |
| 60.50 | 51.25 | 4.00 | Hudson Bay | 4,691 | 57.00 | 57.50 | 56.00 | 57.00 |
| .30 | .25 | ••*.02 | Hugh Pam. | 12,500 | .29 | .26 | .25 | .25 |
| .05½ | .04½ | .. | Indian L. | 6,000 | .05 | .05 | .04½ | .05 |
| .06½ | .03 | ... | Indian M. | 19,200 | .06½ | .06½ | .06 | .06 |
| 2.85 | 1.85 | ... | Inspiration | 58,507 | 2.52 | 2.60 | 2.45 | 2.55 |
| 65.00 | 55.00 | •2.00 +.90 | Int. Nickel. | 16,808 | 62.00 | 63.25 | 61.25 | 63.25 |
| 142.00 | 133.00 | •7% | Do. pfd. | 60 | 133.00 | 134.50 | 134.00 | 134.00 |
| .54 | .38 | ... | Iso. Uran. | 26,700 | .40 | .41 | .38 | .40 |
| .04 | .02½ | ... | Jack Lake | 1,000 | .03 | .03 | .03 | .03 |
| .08½ | .05½ | ... | Jacknife | 33,500 | .06½ | .07 | .06½ | .07 |
| .13 | .10 | ‡.01 +.00½ | Jack Waite. | 9,500 | .12 | .13 | .11 | .13 |
| .33 | .07 | .. | Jaculet | 779,946 | .11½ | .33 | .11 | .26 |
| .36 | .22½ | ... | Jardun | 29,600 | .25 | .30 | .25 | .28 |
| .76 | .43 | ... | Jaye | 82,475 | .56 | .56 | .43 | .46 |
| .17 | .09½ | ... | Jellicoe | 77,800 | .10½ | .11 | .10 | .10 |
| .18½ | .09½ | ... | Joburke | 33,800 | .12½ | .14 | .12 | .12 |
| .67 | .49 | ... | Joliet Que. | 28,924 | .54 | .54 | .50 | .53 |
| .86 | .32 | ... | Jonsmith | 329,400 | .78 | .79 | .69 | .72 |
| .07½ | .04 | ... | Kenmayo | 46,800 | .06½ | .07½ | .06½ | .07 |
| .08½ | .05½ | ... | Kenville | 8,000 | .07 | .07 | .06 | .07 |
| 16.87½ | 15.87½ | .80 | K.-Addison. | 4,016 | 16.25 | 16.25 | 16.00 | 16.25 |
| .30 | .26 | ... | Kerr Lake | 3,100 | .28 | .30 | .30 | .30 |
| .23 | .11 | ... | Keyboycon. | 70,025 | .16½ | .18 | .15½ | .16½ |
| .76 | .65 | ... | Keymet | 23,000 | .66 | .76 | .68 | .73 |
| .50 | .34 | ... | Kirk. H. B. | 5,000 | .42 | .43 | .38 | .38 |
| .55 | .38 | ... | Kirk. Lake. | 26,650 | .52 | .55 | .47 | .49 |
| .28 | .09½ | ... | Kontiki Ld. | 20,500 | .26 | .26 | .21 | .23 |
| .02½ | .02 | ... | Kott. Base. | 2,000 | .02 | .02½ | .02 | .02 |
| .21 | .14 | ... | Kristina C. | 218,700 | .15½ | .19 | .15 | .18 |
| 10.50 | 8.15 | ... | Labrador | 5,922 | 9.75 | 10.25 | 9.25 | 10.25 |
| .10 | .08 | ... | Lafayette A. | 6,000 | .09 | .09 | .09 | .09 |
| 1.58 | 1.10 | ... | Lake Cinch. | 12,350 | 1.45 | 1.58 | 1.40 | 1.40 |
| 1.45 | .75 | *.02 | L. Dufault | 60,700 | 1.26 | 1.31 | 1.21 | 1.26 |
| .35 | .16 | ... | L. Lingman | 195,450 | .26 | .28 | .20 | .23 |
| .37 | .23 | ... | Lake Osu | 7,000 | .23½ | .23½ | .23 | .23 |
| 6.35 | 5.60 | *.10 | Lake Shore | 1,505 | 5.70 | 5.75 | 5.65 | 5.75 |
| .28 | .18 | ... | Lake Wasa. | 9,900 | .24 | .22 | .21 | .21 |
| 2.50 | 1.75 | .10 | La Luz | 200 | 1.75 | 1.80 | 1.75 | 1.80 |
| 4.35 | 2.60 | ‡.08 | Lamaque G. | 1,050 | 3.85 | 4.00 | 3.80 | 3.80 |
| .21 | .09½ | ... | Lapa Cad. | 58,750 | .18 | .18½ | .15 | .16 |
| .09 | .05½ | ... | Lavalie | 154,000 | .06½ | .09 | .06 | .07 |
| .78 | .65 | ‡.03 | Leitch Gold | 4,300 | .70 | .68 | .65 | .66 |
| .17½ | .06½ | ... | Lencourt | 30,600 | .16 | .17 | .12½ | .13 |
| .98 | .15 | ... | Lexindin | 463,825 | .82 | .86 | .66 | .77 |
| .17 | .05½ | ... | Lingside | 269,750 | .16 | .15 | .14 | .14½ |
| .70 | .61 | *.05 | Little L.L. | 15,000 | .67 | .66 | .62½ | .64 |
| .05½ | .04 | ... | Lomega | 6,218 | .05 | .04½ | .04½ | .04½ |
| 5.15 | 2.95 | ... | Lorado Ur. | 236,677 | 4.60 | 4.75 | 4.25 | 4.55 |
| .49 | .15½ | ... | Louvicourt. | 97,250 | .30½ | .37 | .28 | .36 |
| .68 | .40 | ... | Lyndhurst | 152,250 | .55 | .68 | .54 | .62 |
| .09½ | .07 | ... | Lynx Yk. | 2,000 | .08½ | .07½ | .07½ | .07½ |
| 1.85 | 1.66 | ‡.03 | Macassa | 5,900 | 1.79 | 1.79 | 1.71 | 1.75 |
| .85 | .36 | ... | MacDonald. | 49,850 | .65 | .78 | .64 | .72 |
| .22 | .12 | ... | Macfie | 10,000 | .13 | .14 | .12 | .13 |
| .58 | .39 | ... | Mackeno | 58,200 | .50 | .50 | .45 | .45 |
| 1.84 | 1.35 | *.10 | Macleod | 51,560 | 1.40 | 1.45 | 1.35 | 1.40 |
| 1.90 | 1.60 | *.10 +.02 | Mad. R.L. | 6,900 | 1.81 | 1.85 | 1.75 | 1.75 |
| .17 | .08 | ... | Magnet | 238,100 | .13½ | .16½ | .13½ | .14½ |
| 1.99 | 1.62 | ‡.05 | Malartic G. | 75,295 | 1.85 | 1.85 | 1.77 | 1.85 |
| .42 | .23 | ... | Mancast Ur. | 12,650 | .34 | .35 | .32 | .33 |
| .18 | .12 | ... | Maralgo | 59,160 | .12 | .14 | .12½ | .13½ |
| .14 | .09 | ... | Marbenor | 114,100 | .14 | .14 | .09 | .10 |
| .11 | .08 | ... | Marcus Gold | 28,000 | .09 | .09½ | .08 | .09½ |
| 2.70 | .70 | ... | Maritimes | 264,040 | 1.90 | 2.70 | 1.88 | 2.50 |
| .42 | .06½ | ... | Martin McN. | 85,189 | .25 | .22½ | .16 | .16 |
| .13½ | .09½ | ... | Maybrun | 13,165 | .11 | .12 | .11½ | .12 |
| 75.12½ | 67.50 | 2.00 +‡1.00 | McIntyre | 840 | 69.50 | 69.75 | 68.50 | 69.00 |
| .44 | .32 | ... | McK. R.L. | 3,450 | .34 | .38 | .32 | .38 |
| .42 | .11 | ... | McMarmac | 553,140 | .26 | .42 | .25 | .38 |
| .24½ | .10 | ... | McWatters | 18,300 | .17 | .19 | .16 | .16 |
| 1.60 | 1.10 | ... | Mentor Exp. | 55,150 | 1.40 | 1.52 | 1.24 | 1.38 |
| .97 | .44 | ... | Merrill Is. | 84,100 | .75 | .82 | .71 | .77 |
| 1.21 | .51 | ... | Meta Ur. | 195,620 | .56 | .60 | .55 | .57 |
| 1.45 | 1.00 | ... | Mindamar | 13,950 | 1.05 | 1.09 | 1.02 | 1.04 |
| .09 | .05½ | ... | Minda-Scot. | 33,100 | .05½ | .07½ | .06 | .07½ |
| 18.75 | 16.75 | *1.00 | Mng. Corp. | 7,240 | 18.75 | 18.50 | 18.00 | 18.00 |
| 1.05 | .41 | ... | Mogador | 8,700 | .72 | .75 | .68 | .70 |
| 2.15 | .80 | ... | Molyb'nite | 167,300 | 1.87 | 2.15 | 1.83 | 2.10 |
| .73 | .47 | *.05 | Moneta | 5,850 | .54 | .55 | .54 | .55 |
| 2.40 | 1.78 | ... | Multi-Min. | 17,550 | 2.20 | 2.30 | 2.10 | 2.20 |
| 1.65 | .72 | ... | Nat. Ex. | 636,500 | 1.00 | 1.65 | .95 | 1.50 |
| .19 | .12 | ... | Negus Mines | 82,900 | .17 | .18 | .13½ | .17 |
| .24 | .18 | ... | Nello Min. | 2,100 | .24½ | .24½ | .21½ | .24½ |
| 2.50 | 1.80 | ... | Nesbitt L. | 190,950 | 1.95 | 1.93 | 1.88 | 1.88 |
| .25 | .11 | ... | N. Alger | 165,650 | .18 | .21 | .17 | .20 |
| .68 | .42 | ... | N. Athona. | 163,273 | .47 | .67 | .47 | .54 |
| .43 | .25 | ... | New Bidl'e. | 15,960 | .25 | .29 | .25 | .28 |
| .63 | .50 | ... | N. Calumet | 19,300 | .55 | .58 | .50 | .53 |
| 1.25 | 1.01 | ... | N. Delhi | 449,740 | 1.02 | 1.23 | 1.05 | 1.18 |
| 2.70 | 2.05 | *.20 | N. Dick'n | 7,300 | 2.28 | 2.39 | 2.25 | 2.32 |
| .44 | .25 | ... | N. Fortune. | 65,125 | .35 | .44 | .34 | .41 |
| .18 | .11 | ... | N. G'dvue | 8,249 | .13 | .13½ | .13 | .13½ |
| .40 | .24 | ... | N. Har'na | 71,600 | .23 | .32 | .23 | .29 |
| .50 | .15 | ... | N. H'ridge | 866,476 | .20 | .50 | .18 | .42 |
| .41½ | .23 | ... | N. Hosco | 27,250 | .24½ | .35 | .25 | .31½ |
| .09½ | .07 | ... | N.H. M'lartic | 46,500 | .08 | .08½ | .08 | .08 |
| .09½ | .05½ | ... | N. Jason | 15,037 | .08½ | .08½ | .08 | .08 |
| .44 | .18 | ... | N. Kelore | 147,260 | .37½ | .44 | .30 | .30 |
| .17½ | .06½ | ... | N. Laguerre | 208,000 | .16 | .16 | .12 | .14½ |
| .08 | .03 | ... | N. Louvre | 1,500 | .08 | .08 | .08 | .08 |
| .16 | .12 | ... | Newlund | 2,000 | .15½ | .16 | .15 | .16 |
| .28 | .11½ | ... | N. Marlon | 138,200 | .18 | .17½ | .13½ | .16 |
| .15 | .07½ | ... | N. Morrison | 7,500 | .13 | .13½ | .11 | .11 |
| .40 | .25 | ... | N. M'l'que | 68,221 | .31 | .32 | .25 | .27 |
| .40 | .07½ | ... | Newnorth | 50,000 | .17 | .17 | .14 | .15 |
| .04½ | .04 | ... | N. Norzone | 81,000 | .04½ | .04½ | .04½ | .04½ |
| 1.69 | .79 | ... | N. Pac. Coal | 888,580 | 1.34 | 1.69 | 1.30 | 1.65 |
| .18 | .05½ | ... | N. Rouyn | 81,000 | .16½ | .18 | .13 | .14 |
| .15 | .10 | ... | N. Ryan | 23,916 | .10½ | .11 | .10 | .10 |
| .08 | .03 | ... | N. Santiago | 113,875 | .04½ | .08 | .04½ | .06 |
| .18½ | .12 | ... | N. Senator | 37,440 | .16½ | .18 | .12 | .12 |
| .20 | .16 | ... | N. Taku | 2,000 | .16 | .17 | .17 | .17 |
| .78 | .39 | ... | N. Thurbois | 135,100 | .51 | .52 | .45 | .50 |
| .05½ | .03 | ... | N. Vinray | 7,600 | .04½ | .05 | .04½ | .05 |
| .07½ | .05 | ... | Nib Yk. | 23,000 | .05½ | .06 | .05½ | .06 |
| 1.55 | 1.10 | ... | Nickel Rim. | 40,150 | 1.20 | 1.30 | 1.15 | 1.25 |
| 3.10 | 2.10 | ... | Nipissing | 241,165 | 2.53 | 3.10 | 2.52 | 2.80 |
| .13½ | .09 | ... | Nisto | 29,500 | .09½ | .12 | .10 | .11½ |
| .13 | .10 | ... | Nocano | 2,000 | .10 | .10 | .10 | .10 |
| .70 | .65 | *.05½ | Nor-Acme | 2,500 | .64 | .67 | .65 | .67 |
| 92.00 | 80.00 | ‡1.00 | Noranda | 4,286 | 85.50 | 87.00 | 86.00 | 87.00 |
| .73 | .15 | ... | Norgold | 406,130 | .63 | .69 | .52 | .60 |
| .16 | .11 | ... | Norlartic | 3,600 | .11 | .12 | .11½ | .11½ |
| .03 | .02½ | ... | Normandy | 6,000 | .01½ | .03 | .02½ | .03 |
| 4.30 | 3.45 | ‡.08 | Normetal | 5,440 | 3.80 | 3.95 | 3.75 | 3.90 |
| .37 | .20½ | ... | Norpax | 64,150 | .23 | .24½ | .20½ | .22 |
| .14 | .08½ | ... | North Inca | 225,500 | .12 | .14 | .11 | .12 |
| .12 | .08 | .. | N. Trinity | 7,700 | .10 | .10 | .09 | .09 |
| .60 | .43 | ... | North Can. | 28,000 | .43 | .47 | .43 | .45 |
| .50 | .28 | ... | N.W. Vent. | 5,900 | .22 | .31 | .28 | .31 |
| .72 | .35 | ... | Nudulama | 184,300 | .55 | .72 | .54 | .71 |
| .23 | .15 | ... | Obalski | 12,500 | .20 | .20 | .18 | .18 |
| .07 | .06 | .. | Obaska | 2,000 | .06½ | .06½ | .06 | .06½ |
| .75 | .51½ | ‡.05 | O'Brien | 20,175 | .63 | .70 | .65 | .65 |
| .19½ | .09 | ... | Ogama Rock | 81,500 | .15½ | .19½ | .12 | .18 |
| .60 | .22 | ... | O'Leary | 382,200 | .44 | .50 | .40 | .43 |
| .05 | .03 | ... | Omnitrans | 351,200 | .03½ | .05 | .03½ | .04½ |
| 4.30 | 2.30 | ... | Opemiska | 108,390 | 3.85 | 4.00 | 3.85 | 3.95 |
| .19 | .16 | ... | Orchan | 6,700 | .17 | .18 | .16 | .16 |
| .10 | .06½ | ... | Orenda | 11,000 | .08 | .09½ | .08½ | .09½ |
| .53 | .40 | .. | Osisko | 20,550 | .44 | .43 | .40 | .41½ |
| .23 | .11½ | ... | Pac. East. | 44,350 | .13 | .12½ | .12 | .12 |
| .72 | .60 | *.02 | Pamour P. | 2,475 | .63 | .62½ | .60 | .62 |
| .09 | .06 | ... | Paramaque. | 6,500 | .09 | .08½ | .08 | .08½ |
| .32 | .15 | ... | Parbec | 1,080,650 | .19½ | .32 | .19 | .22 |
| 1.95 | 1.00 | ... | Pardee | 108,885 | 1.84 | 1.90 | 1.63 | 1.70 |
| 6.75 | 5.75 | *.20 +.55 | Pato Cons. | 1,940 | 6.50 | 6.70 | 6.40 | 6.55 |
| .42½ | .36 | ... | Paymaster | 31,800 | .37 | .40 | .37 | .38½ |
| 5.10 | 4.70 | *•.25 | Pend' Oreille | 710 | 4.90 | 4.85 | 4.70 | 4.85 |
| .32 | .20 | ... | Perron Gold | 4,500 | .24½ | .24½ | .22 | .24½ |
| .12 | .07½ | ... | Pershcourt | 17,500 | .09 | .09 | .07½ | .09 |
| 1.58 | 1.25 | *.10 | Pickle Crow | 6,250 | 1.37 | 1.40 | 1.35 | 1.37 |
| 2.25 | 1.90 | *.12 | Pioneer G. | 7,875 | 1.90 | 2.05 | 1.90 | 2.05 |
| .20 | .16 | ... | Pitch-Ore | 214,750 | .19 | .24 | .16 | .23 |
| 35.12½ | 30.25 | *1.75 | Placer Dev. | 1,935 | 31.00 | 31.25 | 30.25 | 31.25 |
| .70 | .50 | .. | Powell R. | 7,900 | .51 | .52 | .50 | .50 |
| .05½ | .03½ | ... | Prem. Bord. | 8,500 | .04½ | .05 | .04½ | .05 |
| 9.60 | 5.65 | .08 | Preston E. | 13,720 | 9.65 | 9.65 | 8.60 | 8.70 |
| .04 | .02 | ... | Privateer | 2,500 | .03½ | .03 | .03 | .03 |
| 9.40 | 5.25 | ... | Pronto | 7,433 | 8.65 | 8.75 | 8.20 | 8.50 |
| 6.00 | 2.15 | ... | Do. warr. | 3,288 | 5.10 | 5.10 | 4.85 | 5.00 |
| 4.10 | 3.50 | ... | Prospectors | 11,160 | 3.75 | 4.10 | 3.75 | 4.00 |
| .18 | .10 | ... | Purdy Mica | 7,000 | .12 | .12 | .11 | .11 |
| .16 | .11 | ... | Quatsino | 2,500 | .12½ | .12½ | .12½ | .12½ |
| .52 | .19 | ... | Que. Chib. | 174,900 | .47 | .50 | .40 | .44 |
| 4.50 | 1.10 | ... | Que. Cop. | 408,440 | 3.90 | 4.50 | 3.75 | 4.10 |
| .11 | .08½ | ... | Que. Lab. | 13,200 | .09½ | .10½ | .09½ | .10½ |
| 14.50 | 11.75 | ... | Que. Lith. | 111,795 | 14.00 | 14.50 | 12.75 | 14.00 |
| .93 | .70 | ... | Que. Man. | 2,400 | .72 | .71 | .70 | .70 |
| 4.40 | 3.10 | ... | Que. Met. | 479,115 | 4.30 | 4.40 | 3.90 | 3.95 |
| 1.57 | 1.08 | ... | Que. Nickel | 151,800 | 1.34 | 1.38 | 1.29 | 1.33 |
| .13½ | .09 | ... | Que. Smelt. | 78,000 | .11 | .13½ | .10½ | .13½ |
| .04½ | .03 | ... | Que. Yk. | 16,800 | .04 | .04½ | .03½ | .04½ |
| .24½ | .19 | ... | Queenston C. | 14,200 | .21 | .22 | .21 | .21½ |
| 23.50 | 20.25 | *1.50 | Quemont | 5,738 | 20.75 | 21.00 | 20.50 | 21.00 |
| 2.80 | .84 | ... | Radiore | 1,661,275 | 1.52 | 2.80 | 1.45 | 2.55 |
| 1.19 | .75 | ... | Rayrock | 355,175 | .80 | 1.19 | .75 | 1.06 |
| .02½ | .02½ | ... | Red Crest | 500 | .02½ | .02½ | .02½ | .02½ |
| .04 | .02 | ... | Red Hawk | 2,900 | .02 | .04 | .04 | .04 |
| 2.10 | 1.25 | ... | Reeves McD. | 400 | 1.60 | 1.60 | 1.43 | 1.43 |
| .14½ | .04½ | ... | Regcourt | 179,700 | .13 | .13½ | .11½ | .11½ |
| 2.75 | 2.50 | ‡.05 | Renabie | 800 | 2.55 | 2.55 | 2.50 | 2.50 |
| .77 | .63 | ... | Rexspar | 24,000 | .72 | .77 | .70 | .75 |
| 1.67 | 1.25 | ... | Rix-A'basca | 82,795 | 1.63 | 1.66 | 1.54 | 1.59 |
| .78 | .30 | ... | Roche L.L. | 819,500 | .50 | .45 | .36 | .37 |
| .18 | .11 | ... | Rowan Con. | 18,700 | .12 | .18 | .13 | .16 |
| .12 | .06 | ... | Royran | 11,866 | .10 | .10 | .09 | .09½ |
| .08½ | .04½ | ... | Roysilver | 550,900 | .05½ | .08½ | .06 | .08½ |
| .04½ | .03½ | ... | Rupununi | 24,500 | .04½ | .04½ | .02½ | .04 |
| 2.20 | 1.60 | *.06 | San Antonio | 13,781 | 1.85 | 2.01 | 1.85 | 1.85 |
| .35 | .20 | .. | Sand River. | 78,000 | .23 | .27 | .22 | .22 |
| .16 | .07 | ... | Shawkey '45 | 301,133 | .13½ | .15 | .09 | .12 |
| .98 | .75 | ... | Sheep Creek | 4,300 | .85 | .84 | .82 | .82 |
| 5.20 | 4.80 | ... | Sherritt G. | 95,899 | 4.90 | 5.20 | 4.90 | 5.15 |
| 5.40 | 5.00 | ‡.20 | Sigma Mines | 1,530 | 5.30 | 5.40 | 5.25 | 5.25 |
| .15½ | .10½ | ... | Silanco | 25,800 | .14 | .14 | .12½ | .13½ |
| .11 | .07½ | ... | Silbak Prem. | 225 | .09 | .08 | .08 | .08 |
| .10 | .06 | ... | Silvan | 8,000 | .08 | .07 | .06 | .06 |
| 1.12 | .90 | ... | Silver M. | 45,868 | 1.04 | 1.10 | 1.00 | 1.06 |
| .32 | .17 | ... | Silver R. | 10,500 | .21 | .24 | .20 | .24 |
| .79 | .63 | ‡.02 | Silver Stand. | 4,300 | .72 | .70 | .67 | .63 |
| .48 | .33 | ... | Siscoe | 12,600 | .42 | .43 | .40 | .41 |
| .04½ | .03½ | .. | Soma Duv. | 2,000 | .04 | .04 | .04 | .04 |
| .40 | .26 | *.02 | Stad'n '44 | 2,791 | .27 | .28 | .28 | .28 |
| .34 | .16 | ... | Standard G. | 86,000 | .26 | .34 | .26 | .32 |
| .17 | .12½ | .. | Starrat O. | 16,000 | .14 | .15½ | .14 | .15 |
| .14 | .05½ | ... | Steeloy | 161,450 | .10½ | .14 | .10 | .13 |
| 8.95 | 7.60 | ... | Steep Rock. | 31,312 | 8.40 | 8.65 | 8.30 | 8.60 |
| .15 | .12½ | ... | Sturgeon R. | 2,000 | .13½ | .14 | .14 | .14 |
| .55 | .30 | ... | Sudbury C. | 117,900 | .39½ | .41 | .35 | .35 |
| 7.00 | 5.10 | ‡.06 | Sullivan C. | 88,310 | 6.60 | 7.00 | 6.50 | 7.00 |
| .36 | .24½ | ... | Sunshine | 26,800 | .28 | .31 | .26 | .31 |
| .12 | .10 | .. | Surf Inlet | 4,500 | .11 | .11 | .10 | .11 |
| 1.85 | 1.37 | .08 +*.02 | Sylvanite | 13,613 | 1.50 | 1.55 | 1.45 | 1.48 |
| .10 | .07 | ... | Tache Lake | 3,500 | .09 | .10 | .09 | .10 |
| .12½ | .07½ | ... | Tandem | 79,500 | .09½ | .12½ | .09 | .11 |
| .28 | .20 | ... | Taylor B. | 500 | .23 | .22 | .22 | .22 |
| .17½ | .10½ | ... | Tazin | 13,000 | .15½ | .15½ | .14 | .14½ |
| 4.90 | 3.00 | .15 | T.-Hughes | 33,228 | 3.35 | 3.40 | 3.15 | 3.20 |
| .61 | .15 | ... | Thompson | 156,100 | .48 | .57 | .47 | .55 |
| .08½ | .04½ | ... | Tiblemont | 7,000 | .07 | .05½ | .05½ | .05½ |
| .33 | .24 | ... | Tombill | 8,500 | .24½ | .27 | .24½ | .25 |
| 1.48 | 1.25 | ••*.05 | Torbrit S. | 4,800 | 1.40 | 1.36 | 1.25 | 1.25 |
| .12 | .08 | ... | Towagmac | 2,000 | .08½ | .09½ | .09 | .09 |
| .46½ | .35 | ... | Trans. Res. | 7,780 | .36 | .39½ | .35½ | .39½ |
| .13 | .10 | ... | Trebor | 1,000 | .12 | .11 | .11 | .11 |
| .24 | .16 | ... | Tungsten | 171,125 | .17 | .21 | .16 | .18 |
| .20 | .10 | ... | Uddlen | 10,500 | .18½ | .19 | .16 | .19 |
| .30 | .22 | ... | Union Min. | 12,789 | .22 | .23 | .22 | .22½ |
| 6.55 | 4.80 | ... | Un. Ash. | 38,555 | 5.80 | 5.80 | 5.25 | 5.30 |
| 7.30 | 6.50 | ‡.10 | Un. Keno | 7,450 | 6.75 | 7.10 | 6.65 | 7.00 |
| .60 | .28 | ... | Un'd Mont. | 378,430 | .40 | .60 | .41 | .58 |
| 1.37 | 1.05 | *.04½ | Upper Can. | 9,725 | 1.14 | 1.15 | 1.07 | 1.08 |
| .02½ | .01 | ... | Van'da '48 | 2,250 | .01 | .01½ | .01 | .01 |
| .05½ | .03 | ... | Van Roi | 11,830 | .05½ | .05 | .04½ | .04½ |
| 25.00 | 19.87½ | .30 | Ventures | 24,465 | 24.12½ | 25.00 | 23.00 | 24.87½ |
| .55 | .06½ | ... | Vicour | 833,585 | .50 | .55 | .46 | .50 |
| 2.25 | 1.75 | ... | ViolaMac | 25,300 | 1.95 | 2.05 | 1.88 | 2.04 |
| 1.60 | .67 | ... | Virginia | 54,100 | 1.25 | 1.32 | 1.15 | 1.31 |
| 13.25 | 11.75 | 1.40 | Waite Am. | 8,203 | 13.00 | 13.00 | 12.75 | 12.87½ |
| .40 | .23 | .. | Weedon Pry. | 85,600 | .31 | .32 | .29 | .29 |
| .13½ | .05½ | ... | Wekusko | 92,200 | .09½ | .09½ | .08½ | .09 |
| .14 | .04½ | ... | Wendell | 133,000 | .10½ | .11 | .07 | .09½ |
| .65 | .47 | ... | West. Ex. | 3,500 | .50 | .65 | .60 | .65 |
| .08½ | .04½ | ... | West Mal. | 35,350 | .07 | .08½ | .05½ | .08 |
| .79 | .49 | ... | W Potash | 44,900 | .58 | .64 | .53 | .63 |
| .20 | .10 | ... | West. Tung. | 25,300 | .14 | .16 | .13½ | .15 |
| .03 | .02½ | ... | Westville | 1,500 | .02½ | .03 | .03 | .03 |
| 2.58 | 1.90 | ... | Willroy | 141,500 | 2.40 | 2.58 | 2.10 | 2.18 |
| .12 | .07 | ... | Wiltsey C. | 61,500 | .10½ | .10 | .08½ | .09 |
| .08 | .06 | ... | Winchester. | 9,000 | .07½ | .08 | .07 | .07 |
| .11 | .06½ | ... | Windw'd | 1,000 | .09 | .09½ | .09½ | .09½ |
| .03½ | .02 | ... | Wpg. R. Tin | 11,000 | .03 | .03½ | .03½ | .03½ |
| .43 | .09 | ... | Winora | 597,788 | .27 | .35 | .25 | .28½ |
| 2.69 | 1.91 | .12 | Wright-Har. | 8,968 | 2.25 | 2.30 | 2.20 | 2.20 |
| .58 | .39 | ... | Yale Lead | 23,100 | .48 | .49 | .45 | .45 |
| .09 | .07 | ... | Yellorex | 1,000 | .09 | .08 | .08 | .08 |
| 1.82 | 1.55 | ‡.04 | Yk. Bear | 16,220 | 1.64 | 1.66 | 1.60 | 1.63 |
| .14½ | .10 | ... | Yukeno | 23,633 | .13½ | .13 | .11 | .11½ |
| .63 | .51 | *.06 | Yukon Con. | 6,100 | .55 | .64 | .55 | .56 |
| .80 | .20 | ... | Zenmac | 488,630 | .72 | .80 | .65 | .71 |

## Oil Stocks

| Range 1955 High | Low | Div. Rate $ | Company | Sales | Last Mar. 18 | Week Ending March 25 High | Low | Close |
|---|---|---|---|---|---|---|---|---|
| .19 | .15 | *.01 | Acme G&O | 2,000 | .17 | .17 | .16½ | .16½ |
| .83 | .60 | ... | Ajax | 12,400 | .65½ | .69 | .65 | .65 |
| 1.23 | .80 | ... | Albermont | 17,800 | .86 | .90 | .78 | .78 |
| .39 | .22 | ... | Do. warr. | 4,600 | .25 | .24 | .22 | .24 |
| .50 | .28 | ... | Alta. P. Con. | 11,000 | .40 | .41 | .38 | .41 |
| .44½ | .31 | ... | Altex | 4,000 | .33 | .32 | .31 | .31 |
| 2.00 | 1.15 | ... | Am. Leduc | 246,625 | 1.60 | 1.65 | 1.55 | 1.65 |
| 9.00 | 7.30 | ... | Amurex | 500 | 8.25 | 8.50 | 8.50 | 8.50 |
| .16 | .05 | ... | Anchor | 229,500 | .05½ | .16 | .05½ | .13 |
| 19.25 | 16.00 | .. | Anglo-Am. | 1,405 | 17.12½ | 17.00 | 16.00 | 16.25 |
| 5.35 | 4.70 | ‡.15 | Anglo-Can. | 10,384 | 4.85 | 4.95 | 4.70 | 4.80 |
| .49 | .37 | ... | Antone | 130,725 | .42 | .49 | .40 | .48 |
| .08 | .03½ | ... | Apex | 4,000 | .04½ | .05 | .04 | .05 |
| 9.00 | 6.75 | ... | Bailey-Sel. | 9,282 | 8.70 | 8.75 | 8.30 | 8.35 |
| 2.78 | 2.05 | ... | Banff | 19,500 | 2.45 | 2.55 | 2.30 | 2.47 |
| .05 | .03½ | ... | Barons | 15,800 | .05 | .04½ | .03½ | .04 |
| .21 | .15 | ... | Bata | 54,200 | .16 | .17 | .15 | .17 |
| .68 | .35 | ... | Blue Crown | 4,700 | .45½ | .45 | .42 | .44 |
| 1.35 | 1.03 | ... | Bralsaman | 200 | 1.06 | 1.06 | 1.06 | 1.06 |
| 3.85 | 2.90 | ... | Britalta | 4,100 | 2.95 | 3.10 | 2.95 | 2.95 |
| .80 | .65 | ... | Calalta | 1,700 | .66 | .69 | .66 | .69 |
| 16.75 | 14.12½ | .10 | Calg. & Ed. | 5,830 | 14.50 | 16.00 | 14.75 | 16.00 |
| .29 | .13½ | ... | Calnorth | 13,700 | .17½ | .19 | .15 | .19 |
| 6.50 | 5.50 | .. | Calvan | 1,963 | 6.10 | 6.00 | 5.50 | 5.55 |
| 4.75 | 3.15 | ... | Can. Oil L. | 1,800 | 3.50 | 3.80 | 3.55 | 3.75 |
| 2.75 | 2.05 | ... | Do. warr. | 800 | 2.10 | 2.15 | 2.15 | 2.15 |
| .60 | .41 | ... | Canadian Ad. | 18,028 | .53 | .55 | .50 | .50 |
| .34 | .13½ | ... | Cdn. Ana'da | 5,200 | .24 | .25 | .22 | .23 |
| 7.30 | 5.80 | ... | Cdn. Atlantic | 1,275 | 6.25 | 6.30 | 6.10 | 6.10 |
| 1.75 | .95 | ... | Cdn. Br. E. | 22,410 | 1.00 | 1.08 | .95 | .98 |
| .89 | .60 | ... | Cdn. Dec. | 2,000 | .65 | .74 | .65 | .74 |
| .29 | .19 | ... | Do. warr. | 1,500 | .22 | .23 | .22 | .22 |
| 2.15 | 1.78 | ... | Cdn. Dev. | 28,500 | 1.90 | 1.95 | 1.85 | 1.89 |
| .20 | .10 | ... | Cdn. Emjay | 10,666 | .10 | .11 | .09½ | .11 |

(Continued on next page)

## STOCKS NOT TRADED THIS WEEK

Week Ending March 25, 1955

| Company | Div. Rate $ | Last sale | Mar. 25 Bid | Ask |
|---|---|---|---|---|
| Acadia Atlan. 5% pf. | 5.00 | 104½ | 103 | 106 |
| Admiral Corp. | •1.00 | 20 | 26½ | 27 |
| Amer. Cyanamid | •2.00 | 46 | 49½ | 49½ |
| Ang. Can. Oil (Brand) | .... | 12½ | 12½ | .. |
| Ang. Scand. Inv. | .... | 11 | .. | .. |
| Ashdn Hrdwre A | .60 | 12½ | 12½ | 16½ |
| Assoc. T. & T. A | •4.00+‡2.00 | 97½ | .. | 100 |
| Auto Electric | .60+*.10 | 9½ | 8½ | 8½ |
| Do. A | .50 | 9½ | 9½ | .. |
| Auto Fabric A | • | 3½ | 3 | 3½ |
| Do. B | • | 1.00 | .75 | 1.00 |
| Bates & Innes A | 1.00 | 10 | 10 | 13 |
| Beaver Lumber pf | 1.40 | 30½ | 30½ | .. |
| Belding Cort. | .20+*.10 | 9½ | 8 | .. |
| Do. pref. | .70 | 13 | 12 | 13½ |
| B'ckle-Seag. | .. | 35 | 40 | 75 |
| Biltmore Hats | .40 | 6½ | 6½ | 6½ |
| Do A | 1.00 | 14 | 14½ | 16½ |
| Bird Constr. | ‡2.40 | 33 | 33 | .. |
| Blue Ribbon | .. | 10 | .. | 11 |
| Do. pf. | 2.50 | 34½ | 36 | 39 |
| Bowes Co. Ltd. | .. | 12½ | 12 | .. |
| Brant. Cord. B | ♦.12½ | 8 | 7½ | .. |
| Bridge & Tank pf. Warr. | .. | 1.60 | 1.76 | .. |
| Bright T G | .. | 11 | 13½ | 13½ |
| Do. 5% pf. | 1.15 | 20 | 20½ | 21 |
| B. C. Turf | .. | 85 | 75 | 85 |
| Burl'gton St'l | 1.00+‡.50 | 26½ | 26½ | 28 |
| Burnett Ltd. | .. | 3.75 | .. | 2.35 |
| Caldwell Linen | .80 | 13 | .. | .. |
| Do. 1st pf. | 1.50 | 20 | 20 | 23½ |
| Do. 2nd pf. | .80 | 12 | 12½ | 13 |
| Canada Floor B | ‡.40 | 15½ | 15½ | .. |
| Can. Foils | .40 | 13 | 13½ | 14½ |
| Can. Forg. B | .. | 1.00 | .55 | .90 |
| Can. Life | ‡1.75 | 176 | 160 | 180 |
| Can Safeway 1st pf | 5.00 | 105½ | 105 | .. |
| Can. West Cord A | .. | 10 | .. | .. |
| Can. Wire Cable A | 4.00 | 105 | 120 | 150 |
| Canadian Arena | 1.00 | 75 | 70 | .. |
| Cdn. Bakeries | • | 8½ | 9 | 11½ |
| Cdn. Convert. A | .. | 3.25 | 3.00 | 5.00 |
| Do. B | .. | 400 | .. | .. |
| Cdn. Cottons | • | 16 | 14 | 15 |
| Cdn. Fairb. | 1.00 | 21½ | 19 | 20 |
| Cdn. General Electric | ‡2.00+2.00 | 910 | 750 | 1050 |
| Cdn. G. Sec. A | *6.00 | 141½ | 175½ | .. |
| Do. B | ‡10.00 | 112 | 175½ | .. |
| Cdn. Ice Mach. | *.10 | 5½ | 5½ | 6 |
| Do. A | .80 | 12 | 11½ | 14½ |
| Cdn. Indust. pf (54) | 3.75 | 97 | 95 | 97 |
| Cdn. Ingersoll R. | ‡1.00 | 81 | 80 | 85 |
| Cdn. Int. Tr. | ‡.30 | 14½ | 14½ | 15 |
| Cdn. Oil 4% pf. | 4.00 | 95 | 88 | 93 |
| Cdn. Salt | .. | 12½ | 12½ | 12½ |
| Cdn. Tire pf. | 1.00 | 21 | 20 | 21 |
| Catelli Food B | 1.00+‡.05 | 37 | 36½ | .. |
| Celtic Knit | 1.00 | 11 | 10½ | .. |
| Cent. Can. Invest. | ‡30+*.10 | 16½ | 21½ | .. |
| Do. pf. | 5.00 | 100 | 101½ | .. |
| Cent. Nor Air. A | *.25 | 4.00 | 4.00 | 5.00 |
| Do. B | .. | 2.75 | 1.75 | .. |
| Chatco Steel pf. | .50 | 7½ | 5½ | 6½ |
| Ch. Gai Wines | 1.00 | 14½ | 14½ | 15 |
| Cinzano A | 4½d | .30 | .55 | .. |
| Do. 5½% pf. | 5½% | 1.75 | .. | .. |
| Circle Bar Knit | • | 6 | .. | 4 |
| Cochrane-Dun. A | Stk. | 17 | 17½ | 19 |
| Coll Terminal | ‡.50+.50 | 12½ | 14½ | .. |
| Do pf. | ‡.50+.50 | 12½ | 14 | .. |
| Comb. Enter pf. | ‡2.28 | 92 | 102 | .. |
| Conduits Nat. | .25 | 10½ | 10½ | 11 |
| Cons. Fire Ins. | .. | 4 | 5 | .. |
| Cons. Press B | .. | 150 | .. | 185 |
| Cons. Textile | • | 9 | 7½ | .. |
| Do pf. | 1.00 | 21 | .. | 22 |
| Cont. Can. | ‡•.75 | 72½ | 80½ | 81½ |
| Craig Bit. | • | 4½ | 4½ | 4½ |
| Crain R. L. | .60 | 18 | 18 | .. |
| Cres. Cream. pref. | .. | 34 | 34 | 40 |
| Crown Cork | 2.00 | 44½ | 44½ | .. |
| de Havilland A | *1.00 | 180 | 165 | 180 |
| Disher Steel | *.50 | 9 | 8 | 8 |
| Do. pref. | 1.50 | 25 | 25 | .. |
| Dom. Ang. Inv. | *8.00+6.00 | 265 | 310 | .. |
| Do. pref. | 5.00 | 99 | 101 | .. |
| Dom. Dairies | .. | 6½ | 6½ | 7 |
| Do. pref. | • | 16 | 16 | 16½ |
| Dom. Electro | • | 4 | 3.75 | 4.25 |
| Dom. Fabrics | ‡.20 | 9½ | 10 | .. |
| Do. 2nd pref. | 1.50 | 20½ | 21 | .. |
| Dom. Glass pref. | .70 | 17½ | 17½ | .. |
| Dom. Insur. | 6.00+‡1.60 | 157 | 175 | .. |
| Dom. Scot. Inv. | *.50+.25 | 18 | 18 | 20 |
| Do. pref. | 2.50 | 52 | 52 | 57 |
| Dom. Square | 4.00+*1.00 | 83½ | 85 | 105 |
| Dominion Textile pref. | 7.00 | 144 | 140 | .. |
| Donnell & Mudge | .. | .60 | .. | .45 |
| Do. A | .. | 1 | .60 | .. |
| Du Pont of Can. pfd. | 3.75 | 98½ | .. | 97 |
| East Koot. Pr. | .. | 3½ | .. | .. |
| Do. pref. | .. | 60 | 60 | 62 |
| East. Theat. | ‡2.00 | 26 | .. | .. |
| Economic Inv. | 1.00+‡.50 | 20 | 30 | 32 |
| Electra Invest | .. | 111 | 98 | .. |
| Enam. & Heat | .40 | 7 | 5 | .. |
| Eric Floor & Wood B | *.10 | 1.80 | 1.80 | .. |
| Federal Fire | *2.00 | 50½ | 50½ | .. |
| Fibre Products | .. | 3½ | 2½ | .. |
| Do. pref. | • | 6 | 5½ | 6 |
| Fisher & Burpe A | .80 | 14 | 12 | 14 |
| Do. B EXRTS | *.50 | 9½ | 8½ | .. |
| Freiman | .50+*.50 | 12 | 13½ | .. |
| Gen. Discounts | .. | 19 | 7 | .. |
| Gen. Elec. Co. | ‡•.30 | 44 | .. | .. |
| Gord. Mackay B | ‡.12½ | 7½ | 7 | 7½ |
| Goulds Pumps pfd. | •1.00 | .. | .. | .. |
| Grafton & Co. A | 1.00 | †17 | 17 | 17 |
| Grand & Toy | .60+‡.10 | 23 | 31½ | .. |
| Gt. West. Saddlery | 2.00 | 20½ | 20½ | 25 |
| Growers Wine | .. | 2.15 | .. | .. |
| Gulf Oil | •2.00+*▪ | 62 | 67½ | 67½ |
| Hahn Brass | .80 | 16½ | 15½ | 15½ |
| Hamilton Cot. | ‡.22½ | 13 | 13½ | 15½ |
| Hartz, J. F. A | .50 | 10½ | 10 | 11 |
| Hayes Steel | *1.50 | 34 | .. | .. |
| Hees, Geo. H. | .. | 4.75 | 4.50 | 4.75 |
| Hendershot Pap. | 1.00+*.25 | 16 | 17½ | 19 |
| Do. pref. | 5.00 | 80 | 78½ | .. |
| Holden Mfg. A | *.45 | 6.50 | 5.00 | 6.50 |
| Holt Renfrew | .. | 52 | 65 | .. |
| Do. 1st pref. | 5.00 | 97 | 95 | .. |
| Do. 2nd pref. | .. | 75 | .. | 85 |
| Ho. De La Salle | .. | 18½ | 18½ | .. |
| Hubbard Felt | .. | 1.00 | 1.05 | .. |
| Do. A pref. | 1.50 | 14 | .. | .. |
| Hughes Owens A | .80 | 13½ | 13½ | .. |
| Do. B | .40 | .. | 2½ | .. |
| Do. pref. | 1.60 | 25½ | 26½ | .. |
| Huron & E. Mt. | 7% | 172 | 170 | 174½ |
| Do. 20% pref. | 1.40 | 35 | 34½ | 34½ |
| Hydro Electric | ‡.35 | 7½ | 7½ | 7½ |
| Imp. Varnish | 1.20 | 23 | 23½ | 24 |
| Do. pref. | 1.50 | 29½ | 30½ | .. |
| Ingersoll M. & T. | .50 | 8 | 8 | 9 |
| Inter-City Bak | .80+‡.25 | 16 | 16 | 17½ |
| Inter Bronze pref. | 1.50 | 17 | 17 | 19½ |
| Int. Mill. pref. | •4.00 | 89 | 90½ | 92½ |
| Int. Nickel $5 pref | 7% | 6½ | 6½ | .. |
| Int. Pap. pref. | •4.00 | 100 | .. | .. |
| Int. Util. pref | •1.20 | 26½ | .. | 26 |
| Inter-State R A | .. | 10½ | 10½ | .. |
| Do. B | .. | .50 | .55 | .. |
| Invest. Foundat. | 1.50 | 34½ | .. | .. |
| Do. pref. | 3.00 | 56½ | 53 | .. |
| Johns-Man. | •3.00+*1.25 | 70 | 76½ | 77½ |
| Johnston Term | *.30 | 11 | 11½ | .. |
| Journal Pub. Ot. | .80+‡.20 | 17 | 16 | 20 |
| La Com Fon | .. | 39 | .. | .. |
| Lake of the Woods | • | 45 | 44 | 48 |
| Do. pref. | 7.00 | 150 | 150 | .. |
| Lambert, Alf. pf. B | .60 | 22 | 20 | 22 |
| Langleys pfd. | .. | 30 | 30 | 35 |
| Lanton'a | .. | 18½ | 17½ | 19 |
| Laur. Accept. B | .60 | 23 | 19 | 26 |
| Do. Warr | .. | 2.10 | 2.10 | 2.45 |
| Law. & Jones A | *Stk. | 24 | 21½ | 23 |
| Do. B | ‡Stk. | 22 | 20½ | 23 |
| Legare. pref. | *2.00 | 25 | 25 | .. |
| Lindsay, C. W. | .. | 25 | .. | .. |
| Loew's Theatres | 4.00+*1.00 | 105 | 102 | .. |
| London Can. Inv. | *.18 | 5½ | 3½ | .. |
| London Hose | .. | .50 | .60 | 1.00 |
| Mackin Steel | *1.00 | 39½ | .. | 39 |
| Do. pref. | 5.00 | 93½ | 98 | .. |
| MacMil. & Blo A | .50 | 31½ | 31½ | .. |
| Mailman Corp. | ‡.25 | 21 | 21½ | .. |
| Do. pref. | 5.00 | 90½ | 90½ | 95 |
| Man Sask. Cl. A | .40 | 6 | 5 | .. |
| Manitoba Sugar pref. | 6.00+‡▪▪3.00 | 102 | .. | 102 |
| Maule Ind. Inc. | .. | 6½ | 6½ | 6½ |
| McBrine pref. | 1.00 | 10½ | 11 | 13 |
| McCabe Grain B | .60 | 16½ | .. | 18 |
| Melchers | .. | 4.00 | 4.30 | 4.50 |
| Mexican Trams | .. | 9½ | 8½ | 9½ |
| Mica of Can. | ‡.04 | 1.50 | 1.50 | 2.00 |
| Mid. Pac. Gr. | *1.00▪ | 22 | 20 | 25 |
| Mitchell, J S. | 1.25 | 36 | 36 | .. |
| Mod. Contain. | 1.00 | 15½ | 15 | 16 |
| Monarch Knit 4½% pref. | • | 65 | 40 | 70 |
| Mon. Life 40% pd. | 12% | 191½ | 190 | .. |
| Monarch Mtge. | 2.00 | 38 | 37½ | .. |
| Montreal Refrig. & S. | *2.00 | 39 | .. | .. |
| Moore Corp. pref. A | •7.00 | 536 | 544 | .. |
| Do. pref B | •7.00 | 648 | 828 | .. |
| Morgan, H. 4¾% pfd. | 4.75 | 104½ | 104½ | .. |
| Mount Royal Rice | .80+*.20 | 11½ | 10 | .. |
| Nat. Hosiery A | .20 | 6 | .. | .. |
| Nat. Lead | ‡•.50 | 32 | 60 | 60½ |
| National Trust | 1.20+*.20 | 40 | .. | 39 |
| North Can. Mtge. | ‡1.00 | 50 | 48 | .. |
| Oakville Wood | .. | 6½ | 6½ | 7½ |
| Office Spec. | .40+‡.10 | 21 | 19½ | .. |
| Ont. Beauty Sup. | .. | 25 | 50 | 1.00 |
| Do. pref. | .. | 5½ | .. | .. |
| Ont. Steel pref. | 7.00 | 140 | 133½ | .. |
| Paton Mfg. | .80 | 8 | 8½ | .. |
| Do. pref. | 1.40 | 21 | .. | .. |
| Paul S. S. | .. | 6½ | .. | .. |
| Penmans pref. | 6.00 | 111½ | 114 | .. |
| Photo Eng. | 2.00 | 41 | 41 | 43 |
| Pitt Plate Glass | ‡•.45 | 51½ | 64½ | 65½ |
| Premier Trust | 4.00 | 80 | 80 | 82½ |
| Que. Telephone A | .75 | .. | .. | .. |
| Quinte Milk A | .60+‡••.15 | 9 | 9½ | .. |
| Do. B | ‡••.15 | 3.60 | 3.65 | .. |
| R. & M. Bearings A | 1.10+*.10 | 19 | 17½ | .. |
| Red Deer Brew | .. | .60 | .. | .. |
| Do. V. T. | .. | .65 | .. | .. |
| Reitman's | .40+*.25 | 22½ | .. | 22 |
| Renold-Cov. A | 1.10+‡.05 | 17½ | 17½ | .. |
| Robertson P. L. | ‡.20 | 13 | 12½ | 13 |
| Do. 5% pfd. | 2.00 | 41 | .. | .. |
| Robinson Cotton | .. | 3.75 | 3.00 | 3.00 |
| Do. pfd. | .. | 2.75 | .. | .. |
| Rolland Pap. pref. | 4.25 | 99 | 95 | 96½ |
| Royal Oak Dairy A | .60 | 10½ | 10½ | 11 |
| Saguenay Pr. P | 4.25 | 103½ | 103½ | .. |
| St. Law. Flour pref. | 7.00 | 135 | 128 | 135 |
| Sangamo | .50 | 10½ | .. | 11½ |
| Scarfe & Co. A | .80 | 14½ | 14½ | 15 |
| Do. B | .40 | 7½ | 7½ | .. |
| Scythes & Co. pref. | 1.25 | 25 | .. | .. |
| Sher. Wms. pref. | 7.00 | 155 | .. | 156 |
| Shirriff's pref. | 1.00 | 20½ | 20½ | 21 |
| Sidney Roof. A | .90 | 21 | 20 | .. |
| Silknit | 1.00 | 20 | 17½ | 20 |
| Do. pref. | 2.00 | 36½ | 36 | .. |
| Simon & Sons | *1.00 | 17 | 16 | 18½ |
| Slater N. pref. | 2.12 | 44½ | 44 | 48 |
| Sov. Life 25% pd. | 7% | 70½ | 75 | .. |
| Do. 20% pd. | 7% | 65 | .. | .. |
| Stand Brands | ‡.50+*.15 | 39½ | 38 | .. |
| Stand. Clay | .. | 10½ | .. | 15 |
| Stanley Brock A | .60 | 8 | 7½ | 8 |
| Do. B | .40 | 5 | 5 | 5½ |
| Stovel-Adv. Press pref. | .. | 3 | 3 | 3.25 |
| Stowell A pref. | 1.50 | 16½ | .. | .. |
| Do. B | .. | 9 | .. | .. |
| Suez Canal Cap | .. | ♦249 | .. | .. |
| Do. Founders | .. | ♦203 | .. | .. |
| Do. Jouissance | .. | ♦226 | .. | .. |
| Sun Publish. | *Stk.+.30 | 37 | 36½ | .. |
| Sup. Pete com. | .80 | 21 | 21½ | .. |
| Tip Top Can. A | .50 | 5 | 6 | 8½ |
| Tip Top Tailors | .60 | 17 | 16 | 18 |
| Tooke Bros. pref. | .. | 1.25 | 1.10 | 1.75 |
| Tor. Savings | .. | 14 | 15½ | .. |
| Trad. Bldg. | 1.20+‡.30 | 28½ | 26½ | .. |
| Traders Fin. A Rights | 1.00 | 17 | 17 | .. |
| Do. B Rights | 1.00 | 16½ | 18½ | .. |
| Do. 4½% Warr. | .. | 43½ | 43 | .. |
| Tuckett Tob. P. | 7.00 | 145 | 147 | 160 |
| Un. Amuse. A | .50+*.15 | 10½ | 9 | 12 |
| Do. B | .50+*.15 | 11½ | 8 | 11½ |
| Do. A V. T. | .50 | 10 | 9 | 11½ |
| United Can. Shs. | ‡.30 | 17 | 16½ | .. |
| United Distill. | .. | 15 | 15 | .. |
| Viau Ltd. | 2.00+‡1.00 | 58 | 60½ | .. |
| Viceroy B | .. | 5 | 4½ | 4½ |
| Waterous Eqp. 6% pfd. | ‡.71 | 63½ | .. | .. |
| Watson, Jack | .30 | 14 | 14 | .. |
| Wellington Fire | *3.50 | 70 | 75 | .. |
| Wes. Mason pfd. | • | 10 | .. | .. |
| West. Grain | .. | .30 | .. | .. |
| Do. pref. | .. | .60 | .. | .. |
| West. Koot. pref. | 7.00 | 155 | 160 | 175 |
| Westminst. Pap. A | .50 | 23½ | 23 | 24 |
| White Hard pfd. | 2.80 | 46½ | 46½ | 48½ |
| White Pass Y | .. | 16 | 15½ | 16½ |
| Willson Stat. | .. | 37 | 36 | 38 |
| Do. pref. | .. | 100½ | 100 | .. |
| Wpg. Winter Club | .. | 265 | .. | .. |
| Wood, G. H. pfd. | 5.50 | 101 | 100 | .. |
| Woods Mfg. | *Stk. | 45 | 45 | .. |
| Wool Combing | .. | 4.95 | 4.00 | 5.00 |
| York Knit. B | .. | 1.15 | .50 | 1.00 |

•U. S. funds. •Divd. deferred. ▪Plus stk. divd. ♦♦Initial. ••Participating divd. ▪▪On arrears. *Paid in 1954. ‡Payable in 1955.

### Mining Stocks

| Company | Div. Rate $ | Last sale | Mar. 25 Bid | Ask |
|---|---|---|---|---|
| Ad. Astra | .. | .15 | .. | .14 |
| Amer. Stand. | .. | .09 | .09 | .10 |
| Band Ore | .. | .03 | .03 | .05 |
| Barvallee | .. | .08 | .08½ | .09 |
| Beatrice | .. | .04 | .04 | .05 |
| Bruce Cons. | .. | .00½ | .. | .00½ |
| Cartier Mal. | .. | .02½ | .. | .03½ |
| Cent. Manitoba | .. | .11 | .06½ | .07½ |
| Chromium | .. | 2.10 | 1.87 | 2.10 |
| Citx Ath. | .. | .22½ | .15 | .20 |
| Coleman A | .. | .16 | .20 | .. |
| Do. B | .. | .20 | .20 | .30 |
| Cons. Fen're B Warr | .. | .15 | .15 | .18 |
| Croinor | .. | .20½ | .20 | .. |
| Cron. Bab. | .. | .04 | .04 | .05 |
| Cryderman | .. | .01 | .01 | .03½ |
| Dickstone C. | .. | .03½ | .03 | .05 |
| Flin Flon | .. | .01 | .00½ | .01 |
| Fontana '45 | .. | .02½ | .02½ | .. |
| Forty-Four | .. | .90 | .99 | 1.02 |
| Gaspe Cop. | .. | 24.25 | 23.50 | 25.00 |
| Geo. Scient. | .. | .55 | .. | .. |
| Gold Lake | .. | .01 | .01 | .01½ |
| Grandoro | ‡.02½ | .45 | .42 | .. |
| Great Falls | .. | .04 | .03 | .05 |
| Hudson R. | .. | .05½ | .05½ | .. |
| Int. Nickel $5.00 pfd. | •7% | 6.75 | 6.37½ | .. |
| Island Lake | .. | .01 | .. | .01 |
| Jeep Gold | .. | .22 | .. | .. |
| Kirk. Town | .. | .13 | .13 | .15 |
| Mandalay | .. | .00½ | .00½ | .. |
| Matachewan | .. | .14 | .14 | .16 |
| Monpas | .. | .03½ | .03½ | .04½ |
| N. Formaque | .. | .06½ | .06 | .09 |
| North Rankin | .. | .45 | .43 | .49½ |
| Pac. Nickel | .. | .30 | .26½ | .30 |
| Packsack | .. | .01½ | .01 | .03½ |
| Pitt G. | .. | .03 | .02½ | .03 |
| Porc. Prime | .. | .04 | .. | .05½ |
| Red Cloud | .. | .01½ | .01½ | .02 |
| Renabie | ‡.05 | 2.55 | 2.55 | 2.65 |
| Rice Lake | .. | .01½ | .01 | .01½ |
| Ryanor | .. | .11½ | .11½ | .15 |
| Scotia Gold | .. | .01½ | .. | .. |
| S. American G. | •‡.12½ | 1.10 | .. | .. |
| Spud Valley | .. | .02 | .02½ | .. |
| Star Lake | .. | .00½ | .00½ | .01 |
| Utica | .. | .02 | .. | .. |

### Oil Stocks

| Company | Div. Rate $ | Last sale | Mar. 25 Bid | Ask |
|---|---|---|---|---|
| Aldina | .. | .03 | .02½ | .. |
| Basco | .. | .30 | .. | .. |
| Br. Pe'e | .. | .05½ | .05 | .08 |
| Coastal | .. | .60 | .70 | .. |
| Commoil | ‡.20 | 3.15 | .. | 3.15 |
| Gateway | .. | .13 | .. | .18 |
| General P. | .20 | 6.00 | 5.70 | 6.10 |
| Golden SP. | .. | *.08½ | .07 | .09 |
| Marvel | .. | .03 | .03 | .05 |
| Merland | .. | .09 | .. | .12 |
| N. Springer | .. | .09½ | .10 | .. |
| Pan Israel | .. | 265 | .. | .. |
| Quinalta | .. | .36 | .36 | .40 |
| Sturgeon | .. | .10½ | .10 | .12 |
| Sunset | .. | .37 | .. | .36 |
| Turner V | .. | .30 | .28 | .33 |
| Vanalta | .. | .19 | .19 | .. |

•U. S. funds. •Dividend deferred. *Paid in 1954. ‡Paid or payable in 1955.

## Bond Redemptions

| Bond issues: | Rate | Year | Date | Cal. Pr. |
|---|---|---|---|---|
| *Can. Flushwood Door Ltd., 1st mtge bds. | 3, 3½, 4% | '55-'57 | Apr. 1 | $101.00 |
| §♦Can. Iron F'dries Ltd. s.f. debs. Ser. B | 5% | '69 | Apr. 15 | $100.00 |
| •Cdn. Liquidare Prop. Ltd. s.f. debs. ser. B | 5% | '67 | Apr. 1 | $100.50 |
| *Gutta Percha & Rubber Co. Ltd., 1st mtge. s.f. bds. | 5% | '66 | Apr. 22 | $103.00 |
| *Lido Biscuit Co. Ltd., 1st mtge. bds. | 4, 4½% | '55 | Apr. 1 | $100.00 |
| *Lido Biscuit Co. Ltd., 1st mtge. bds | 4, 4½% | '56-'63 | Apr. 1 | $102.00 |
| *Opemiska Copper Mines (Que.) Ltd. 1st mtge bds. | 5% | '57 | | $103.00 |
| ••Phillips Elec. Co. (1953) Ltd., conv. s.f. debs | 5% | '70 | Apr. 1 | $102.50 |
| ▪Phillips Elec. Co. (1953) Ltd., conv. s.f. debs | 5½% | '70 | Apr. 1 | $101.50 |
| ♦Rio de Janeiro Tramway, Lt. & Pwr. Co. Ltd. Oblig. de Cinq Cents Francs. Cal. B & C | 5% | '58 | Apr. 1 | .... |
| §Rio de Janeiro Tramway Lt. & Pwr. Co. Ltd. 50 yr. Mtge. Bds. Cal. A | 5% | '58 | Apr. 1 | .... |
| §§Traders Finance Corp. Ltd. s.f. debs. | 5½% | '69 | Apr. 1 | 103.1% |
| **Triad Oil conv. bds. | 4½% | '67 | Apr. 29 | $102.25 |
| **Union Gas Co. of Can. Ltd. 1st mtge coll. tr. s.f. debs. ser. A | 4½% | '68 | Apr. 1 | $100.00 |
| *Westminster Pap. Co. Ltd. 1st. mtge. serl. bds. ser. B | 3½% | '48-'67 | Apr. 4 | $100.00 |
| *Westminster Pap. Co. Ltd. 1st mtge. serl. bds. ser C **$400,000. | 4½% | '48-'67 | Apr. 4 | $102.00 |
| ▪▪White Hdwe. Ltd. s.f. debs. | 5½% | '74 | Apr. 15 | $102.50 |

*All outstanding.
§$612,704.
♦$43,434
••$275,000.
▪$89,000.
•$53,000.
§§$54,000.
▪▪$35,000.
♦♦$70,000.
**$122,500.

## Stock Redemptions

| Company: | Rate | Date | Price |
|---|---|---|---|
| *Comb. Enterprises Lt. cum. pf. ($100 par) | 5% | Mar. 31 | ▪105.00 |
| *Union Accept. Corp. Ltd., cum. Red. s.f. pf. | 60c | Apr. 1 | $11.00 |
| *Waterous Equip. Ltd. cum. cv. pf. ($40 par) | 6% | Apr. 1 | ▪42.50 |

▪Plus accrued dividends.
*All outstanding.

# Significant Investors' Index Numbers

| No. of Securities | Mach. and equip. 11 | Pulp and paper 9 | Milling 3 | Oils 5 | Textiles and clothing 10 | Food and allied prod. 14 | Beverages 10 | Bldg. mater. 13 | Power and traction 9 | Banks 8 | Total utilities 14 | Total co's 101 |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| *1953 to date: | | | | | | | | | | | | |
| High | 633.7 | 877.9 | 172.7 | 178.6 | 410.5 | 162.7 | 526.5 | 410.6 | 172.6 | 243.8 | 189.7 | 218.2 |
| Low | 69.7 | 51.6 | 61.2 | 41.2 | 78.4 | 79.5 | 79.3 | 66.7 | 60.2 | 60.0 | 62.5 | 61.1 |
| 1954 Monthly Figures: | | | | | | | | | | | | |
| Jan.* | 395.3 | 562.6 | 129.3 | 126.1 | 168.8 | 122.9 | 434.5 | 283.6 | 131.5 | 185.5 | 149.1 | 157.4 |
| Feb. | 418.4 | 589.4 | 129.9 | 136.3 | 158.4 | 123.6 | 447.9 | 286.8 | 134.0 | 189.6 | 151.9 | 163.2 |
| Mar. | 432.8 | 596.4 | 131.1 | 136.4 | 166.3 | 123.8 | 440.0 | 285.2 | 137.2 | 192.5 | 153.3 | 165.0 |
| Apr. | 458.8 | 628.5 | 133.9 | 145.4 | 163.1 | 124.6 | 453.6 | 298.6 | 145.0 | 195.4 | 159.5 | 173.6 |
| May | 474.2 | 679.8 | 137.6 | 147.6 | 153.2 | 133.0 | 476.4 | 322.8 | 152.6 | 204.0 | 162.4 | 179.5 |
| June | 469.1 | 685.1 | 134.0 | 142.8 | 151.4 | 136.8 | 474.5 | 321.7 | 151.8 | 212.2 | 167.2 | 180.5 |
| July | 503.6 | 718.4 | 138.3 | 138.2 | 151.6 | 135.5 | 480.1 | 331.4 | 156.4 | 216.4 | 169.4 | 182.3 |
| Aug. | 520.8 | 744.3 | 145.4 | 142.1 | 161.2 | 142.6 | 497.6 | 348.5 | 156.7 | 217.3 | 170.2 | 187.0 |
| Sept. | 510.7 | 750.1 | 151.9 | 145.0 | 154.1 | 144.5 | 509.4 | 347.6 | 159.0 | 215.0 | 170.4 | 189.5 |
| Oct. | 499.0 | 740.0 | 156.8 | 150.8 | 167.0 | 144.9 | 500.0 | 342.7 | 158.8 | 217.4 | 171.4 | 190.2 |
| Nov. | 523.2 | 789.3 | 158.4 | 158.4 | 170.2 | 150.9 | 519.8 | 358.7 | 156.6 | 224.2 | 173.8 | 199.5 |
| Dec. | 554.9 | 830.4 | 156.5 | 163.5 | 175.2 | 150.8 | 521.5 | 385.6 | 162.9 | 227.0 | 181.3 | 206.8 |
| 1955 | | | | | | | | | | | | |
| Jan. | 554.2 | 840.5 | 157.9 | 161.0 | 179.6 | 154.7 | 511.0 | 395.9 | 165.6 | 230.8 | 181.0 | 207.3 |
| Weekly Figures: | | | | | | | | | | | | |
| Feb. 3 | 575.0 | 873.1 | 172.5 | 160.8 | 181.1 | 155.9 | 509.0 | 405.7 | 168.4 | 237.3 | 181.8 | 211.8 |
| Feb. 10 | 586.8 | 869.8 | 168.4 | 161.2 | 177.4 | 158.3 | 518.8 | 410.6 | 167.6 | 241.4 | 184.0 | 214.3 |
| Feb. 17 | 598.6 | 873.7 | 172.7 | 162.4 | 178.0 | 158.2 | 524.7 | 405.6 | 169.1 | 243.8 | 185.4 | 216.5 |
| Feb. 24 | 610.4 | 877.9 | 170.4 | 163.6 | 176.1 | 158.0 | 522.2 | 407.9 | 165.7 | 241.9 | 185.0 | 216.2 |
| Mar. 3 | 633.7 | 861.8 | 164.6 | 162.0 | 180.8 | 159.0 | 522.4 | 408.2 | 172.6 | 239.2 | 189.7 | 218.2 |
| Mar. 10 | 609.5 | 862.3 | 166.5 | 160.6 | 171.4 | 154.8 | 516.6 | 408.7 | 170.9 | 239.3 | 187.1 | 213.9 |
| Mar. 17 | 612.4 | 865.5 | 158.4 | 157.7 | 170.1 | 158.8 | 512.1 | 404.8 | 168.0 | 235.6 | 184.2 | 212.8 |
| Mar. 24 | 619.1 | 868.5 | 160.8 | 158.2 | 173.3 | 162.7 | 506.6 | 402.4 | 166.8 | 234.8 | 184.1 | 213.5 |

■Revised

*High and low for year from 1925 to date inclusive are based on weekly figures issued by the Dominion Bureau of Statistics.

### Toronto Stock Exchange Index

| | 20 Indus. | 20 Golds | 15 B.M. | 15 W.O. |
|---|---|---|---|---|
| Mar. 28 | 379.94 | 82.76 | 167.62 | 102.85 |
| Mar. 25 | 379.60 | 83.56 | 168.42 | 103.24 |
| Mar. 24 | 381.02 | 83.97 | 168.01 | 103.66 |
| Mar. 23 | 379.26 | 83.58 | 167.55 | 102.91 |
| Mar. 22 | 378.87 | 83.46 | 165.95 | 103.12 |
| Month Ago | 382.47 | 84.16 | 166.56 | 106.15 |
| Year Ago | 326.48 | 72.62 | 145.87 | 99.87 |
| 1955 High | 386.77 | 85.64 | 170.34 | 109.76 |
| 1955 Low | 374.18 | 79.03 | 157.31 | 98.68 |

### Montreal Stock Exchange Index

| | 10 Util. | 20 Indus. | 30 Com. | 10 Pprs. | 15 Golds |
|---|---|---|---|---|---|
| Mar. 28 | 121.5 | 249.3 | 206.7 | 1180.57 | 71.55 |
| Mar. 25 | 121.7 | 250.9 | 207.8 | 1179.92 | 70.92 |
| Mar. 24 | 121.9 | 250.9 | 207.9 | 1181.61 | 71.08 |
| Mar. 23 | 120.9 | 249.9 | 206.9 | 1178.76 | 69.17 |
| Mar. 22 | 121.3 | 249.2 | 206.6 | 1175.75 | 67.97 |
| Mon Ago | 212.5 | 250.4 | 207.4 | 1186.10 | 70.19 |
| Year Ago | 100.0 | 189.8 | 159.9 | 842.23 | 52.44 |
| 1955 High | 123.1 | 254.6 | 210.5 | 1224.12 | 71.45 |
| 1955 Low | 117.7 | 243.2 | 201.5 | 1139.92 | 67.43 |

### Dow-Jones Closing Stock Averages

| | 30 Indus. | 20 Rails | 15 Util. | 65 Stocks |
|---|---|---|---|---|
| Mar. 28 | 412.91 | 150.79 | 63.94 | 154.09 |
| Mar. 25 | 414.77 | 150.26 | 64.21 | 154.43 |
| Mar. 24 | 414.49 | 149.68 | 64.27 | 154.23 |
| Mar. 23 | 410.87 | 148.39 | 63.88 | 152.96 |
| Mar. 22 | 404.47 | 146.34 | 63.77 | 151.02 |
| Month Ago | 411.87 | 149.47 | 64.05 | 153.54 |
| Year Ago | 300.06 | 99.22 | 56.01 | 112.77 |
| 1955 High | 419.68 | 153.56 | 65.52 | 156.92 |
| 1955 Low | 388.20 | 137.84 | 61.76 | 144.39 |

# Government Bonds

March 29, 1955

(Supplied by Investment Dealers' Assoc. of Canada)

| % | Due | Bid | Ask |
|---|---|---|---|
| **Govt. of Canada Bonds:** | | | |
| 3 | Jan. 1959 | 100⅝ | 101 |
| 3 | June 1960 | 102 | 102⅜ |
| 3 | Feb. 1962 | 102¼ | 102⅞ |
| 3 | Oct. 1963 | 102¼ | 102⅞ |
| 3 | Sept. 1966 | 102¼ | 102⅞ |
| 3¼ | June 1966 | 101⅛ | 101⅞ |
| 3 | Perpetual | †95⅞ | 96⅞ |
| 2¾ | June 1968 | 99¼ | 99⅞ |
| 3¼ | Jan. 1975/78 | 107⅞ | 108¼ |
| 3¼ | June 1974/76 | 101⅞ | 102¼ |
| **Cdn. Nat. Railways:** | | | |
| 3 | Jan. 1959 | 100¼ | 100⅞ |
| 4¼ | Feb. 1956 | ■102¼ | 102¼ |
| 4¼ | June 1955 | ■100⅞ | 101 |
| 2¾ | Jan. 1967 | 98¼ | 99¼ |
| 3 | Jan. 1966 | 101 | 102 |
| 2¾ | Sept. 1969 | 98¼ | 99¼ |
| 4¼ | July 1957 | ♦105¼ | 105⅞ |
| **Govt. of C. Guaranteed Bds.:** | | | |
| **Grand Trunk Pacific Rly.:** | | | |
| 3 | Jan. 1962 | ■102¼ | 103 |
| 4 | Jan. 1962 | ■108¼ | 109 |

■Payable Can., N.Y. or £.
♦Payable Can. or N.Y.

| % | Due | Bid | Ask |
|---|---|---|---|
| **Prov. Govt. Bonds** | | | |
| **Alberta:** | | | |
| 2¾ | Mar. 1970 | 96 | 98 |
| **British Columbia:** | | | |
| 4¼ | Jan. 1969 | ♦112 | 115 |
| 3 | Dec. 1960 | 99½ | 100½ |
| 3 | June 1964 | 99 | 100 |
| 5 | Sept. 1959 | ♦109 | 111 |
| **B. C. Power Comm.:** | | | |
| 3 | Oct. 1967 | 96½ | 98½ |
| **Manitoba:** | | | |
| 4 | Dec. 1957 | ♦103 | 105 |
| 5 | Dec. 1959 | ■109 | 111 |
| 5¼ | July 1958 | 106 | 108 |
| 3 | Oct. 1965 | 97½ | 99 |
| 4¼ | Dec. 1956 | ♦103 | 105 |
| **New Brunswick:** | | | |
| 4½ | Apr. 1961 | ♦107 | 109 |
| 2¾ | June 1966 | 93½ | 94½ |
| 3½ | May 1957 | 100 | 101 |
| 3½ | Sept. 1965 | 99¾ | 100¾ |
| **Nova Scotia:** | | | |
| 4½ | Nov. 1960 | ♦107 | 109 |
| 5 | Mar 1960 | ♦109 | 111 |
| 3½ | June 1963/65 | 99½ | 100½ |
| 3 | June 1956/58 | 99 | 100½ |
| 2¾ | June 1965/68 | 94 | 95 |
| **Ontario:** | | | |
| 2¾ | Nov. 1965/69 | 94½ | 96 |
| 4 | June 1962 | ■107 | 109 |
| 4½ | Jan. 1962 | ♦108½ | 110½ |
| 2¾ | July 1967/76 | 92 | 94 |
| 3 | Nov. 1963/65 | 99½ | 100 |
| 5 | May 1959 | ■109 | 111 |
| **Ont. Hydro Commission:** | | | |
| 4 | Aug. 1957 | ■103 | 105 |
| 2¾ | Oct. 1965/68 | 93½ | 95½ |
| 3 | Dec. 1963/65 | 99½ | 99¾ |
| 3 | Nov. 1967/69 | 96¾ | 97¾ |
| **Prince Edward Island:** | | | |
| 3 | Oct. 1965 | 97 | 98 |
| **Quebec:** | | | |
| 3½ | Mar. 1954/59 | 100 | 101 |
| 4½ | Aug. 1958 | 104 | 105½ |
| 4½ | Jan. 1963 | 108½ | 109½ |
| 3 | Sept. 1962/64 | 99½ | 100½ |
| **Quebec Hydro Commission:** | | | |
| 3 | Feb. 1969/73 | 95½ | 96½ |
| 3 | Dec. 1958/60 | 99¾ | 100¾ |
| **Saskatchewan:** | | | |
| 4 | Nov. 1955/60 | 100 | 101½ |
| 5 | Aug. 1958 | 105 | 107 |
| 4½ | Mar. 1960 | ♦107 | 109 |
| 5 | Dec. 1959 | ♦109 | 111 |
| 3 | Mar. 1963 | 97½ | 99 |
| 3½ | Nov. 1960/62 | 98½ | 100 |
| 3¾ | Oct. 1962/65 | 100½ | 102½ |
| **Newfoundland:** | | | |
| 4¾ | July 1964 | 105½ | 106½ |

†Callable on or after Sept. 15, 1966.

# Unlisted Stocks

(Compiled by Intercity Securities Corporation Limited, Toronto)

March 28, 1955

| | Bid | Asked |
|---|---|---|
| Alexander Bldg. Corp. | 5.00 | 8.00 |
| Algoma C. & H.B. R. c. | 20.25 | 21.00 |
| Do. pfd. | 1.50 | .... |
| Allens Toronto Units | 43.00 | .... |
| Anglin Norcross pfd. | .50 | .... |
| Anglo Can. Telephone A | 13.50 | 14.00 |
| Ash Temple com. | 2.50 | 3.00 |
| Bowes Ltd. 1% pfd. | .70 | .95 |
| Brinton Peterboro Carpet | 40.00 | 46.00 |
| British Amer. Assce. | 110.00 | 115.00 |
| B. C. Sugar | 100.00 | 102.00 |
| Brit. Mtge & Trust | 210.00 | 220.00 |
| Brockville Tr. & Svgs. | 63.00 | .... |
| Can. Crushed S. 6% pfd. | 98.00 | .... |
| Can. Cons. Grain com. | 5.00 | 8.00 |
| Can. Cons. Grain Units | 85.00 | .... |
| Can. Delhi Pete | 8.00 | 8.75 |
| Can. Foreign Invest. | 27.00 | .... |
| Can. Foreign Secur. | 10.75 | 12.00 |
| Can. Motor Lamp | 20.50 | 22.00 |
| Capital Wire Cloth com. | 14.00 | .... |
| Carlton Club | 110.00 | .... |
| Chase, Dr. A. W., com. | 2.00 | .... |
| Colonial Steamship com. | 180.00 | 210.00 |
| Do. pfd. | 65.00 | 69.00 |
| Commercial Life 10% pd. | 14.50 | .... |
| Concourse Bldg. V.T. | 45.00 | .... |
| Crown Life Insce | 1,975.00 | 2,100.00 |
| Deben. & Sec. 6% pfd. | 90.00 | 93.50 |
| Detroit Internat. Bridge | 19.00 | 21.00 |
| Dom. Can. Gen. Insce. | 500.00 | .... |
| Dom. Life Assce. | 525.00 | .... |
| Dom. Linseed Oil pfd. | 3.00 | .... |
| Dom. Manufacturers pfd. | 90.00 | .... |
| Do. com. | 1.25 | .... |
| Dover Industries | 9.85 | 10.50 |
| Essex Packers com. | 2.00 | 2.50 |
| Do pfd. | 35.00 | .... |
| Galt Brass | 38.50 | .... |
| Goderich Ele. & Trans. | 21.50 | 22.50 |
| Granite Club | 14.50 | 15.00 |
| Gt. Br. & Can. Inv. com. | 7.25 | 7.75 |
| Do. pfd. | 112.00 | .... |
| Gt. Lakes Power com. | 15.50 | .... |
| Gt. West Life Assce | 258.00 | 268.00 |
| Guar. N. Amer. fully pd. | 420.00 | 450.00 |
| Do. 20% pd. | 85.00 | 95.00 |
| Halifax Insce | 15.25 | 16.50 |
| Heaps Waterous | 2.25 | .... |
| Highland Dairy pfd. | 40.00 | .... |
| Homewood Sanitarium | 90.00 | 94.00 |
| Hudson's Bay Co. | 21.00 | 22.00 |
| Humber Amusement Pier | .40 | .... |
| Humberstone Shoe | 10.00 | 11.50 |
| Indust. Mtge. & Tr. | 69.00 | .... |

| | Bid | Asked |
|---|---|---|
| Ingersoll Mach. Tool B | 4.50 | 5.25 |
| Ingram & Bell pfd. | 104.00 | ... |
| Internat. Holdings | 17.35 | 18.85 |
| Jenkins Bros. com. | 34.50 | 36.50 |
| Lambton Golf Club | 200.00 | .... |
| Lambton Loan, Sarnia | 81.00 | .... |
| Lawson & Jones 1% pfd. | 65 | .... |
| Lond. Can. Inv. $3.00 pfd. | 47.50 | .... |
| Do. A | 37.50 | .... |
| London Life Assce | 65.00 | .... |
| Manufacturers Life Insce | 205.00 | 215.00 |
| Maxwell Ltd. $6.00 pfd. | 76.00 | 80.00 |
| Medical Arts B., Toronto | 44.00 | .... |
| Monarch Life 40% pd. | 190.00 | .... |
| Nat. Sewerpipe new pfd. (with bonus com.) | 12.75 | .... |
| Niagara L. Arch Bridge | 64.00 | .... |
| Northern Telephone | 2.00 | 2.20 |
| Oakville Golf Club | 20.00 | 30.00 |
| Oakville Wood 6% pfd. | 89.00 | 94.00 |
| Para. Oshawa Theatres | 12.50 | .... |
| Park Lawn Cemetery | 1.35 | .... |
| Pembina Pipe Line com. | 12.75 | 13.50 |
| Prairie Royal Trust Units | 2.25 | .... |
| Prudential Trust | 16.00 | .... |
| Reliance Pete A & B | 21.50 | .... |
| Do. pfd. | 42.00 | .... |
| Ritchie Cut Stone pfd. | 13.25 | .... |
| R. Jones Whitman pfd. | 20.50 | 25.00 |
| Royal Oak Dairy B | 2.75 | .... |
| Sawyer Massey com. | 3.25 | 4.50 |
| Sincennes McNaugh. Line | 3.25 | .... |
| Skyway Drive-In Theatre | 1.25 | 2.00 |
| Sovereign Life 25% pd. | 75.00 | .... |
| Standard Fuel pfd. Div. $2.25 | 34.50 | 35.50 |
| Do. com. | 2.00 | 2.75 |
| Stanfield A & B | 10.50 | .... |
| Summit Golf | 18.00 | 24.00 |
| Sun Life Assce | 290.00 | 297.00 |
| Toronto Brick com. | 35.50 | 37.00 |
| Toronto & London Inv. | 2.20 | 2.50 |
| Union Accept. Warr (from pfd.) | 6.00 | .... |
| Do. new com. | 6.00 | .... |
| Do. new pfd. | 11.00 | 11.50 |
| United Can. Shares | 16.00 | .... |
| United Steel 6% pfd. | 26.00 | 27.00 |
| Universal Cooler pfd. | 93.00 | .... |
| Waterloo Mfg. | 8.25 | 9.00 |
| Waterloo Trust | 27.50 | .... |
| Western Assce. com. | 130.00 | .... |
| Wood Alexander 6% pfd. | 86.00 | .... |

# Oil Stocks (Continued)

| | | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| 3.00 | 1.97 | ... | Cdn. H'stead | 4,273 | 2.42 | 2.42 | 2.30 | 2.30 |
| [illegible] | .55 | ... | Cdn. O&G | 55,420 | .65½ | .65 | .55 | .60 |
| 1.72 | 1.42 | ... | Cdn. PL&P | 60,368 | 1.70 | 1.72 | 1.60 | 1.68 |
| 10.00 | 6.50 | ... | Cdn. Prospect. | 100 | 9.10 | 8.00 | 8.00 | 8.00 |
| 5.25 | 3.75 | ... | Cdn. Wil'ston | 2,100 | 4.00 | 4.45 | 4.00 | 4.45 |
| [illegible] | [illegible] | ... | Canso Gas | 1,371 | 1.64 | 1.65 | 1.60 | 1.62 |
| [illegible] | [illegible] | ... | Canso Pet. | 795 | 2.30 | 2.30 | 2.20 | 2.20 |
| [illegible] | [illegible] | ... | Canso Prod. | 1,527 | 4.20 | 4.30 | 4.15 | 4.15 |
| [illegible] | [illegible] | ... | Canso warr. | 200 | 1.05 | 1.10 | 1.00 | 1.10 |
| [illegible] | [illegible] | ... | Castle O&G | 3,000 | .28 | .28 | .28 | .28 |
| [illegible] | [illegible] | ... | Cent Expl. | 23,950 | 6.15 | 6.65 | 5.95 | 6.65 |
| [illegible] | [illegible] | ... | Cent. Leduc | 8,825 | 1.85 | 1.80 | 1.64 | 1.75 |
| [illegible] | [illegible] | ... | Century | 18,600 | .43 | .44 | .40½ | .43 |
| [illegible] | [illegible] | ... | Chamberlain | 12,700 | .29 | .30 | .25½ | .25½ |
| [illegible] | [illegible] | ... | Charter | 9,600 | 1.81 | 1.86 | 1.71 | 1.80 |
| [illegible] | [illegible] | ... | Claybar | 4,200 | .60 | .68 | .49 | .68 |
| [illegible] | [illegible] | ... | Command | 100 | .80 | .75 | .75 | .75 |
| [illegible] | [illegible] | [illegible] | Common P. | 100 | 3.75 | 3.75 | 3.75 | 3.75 |
| [illegible] | [illegible] | ... | Cons. Allen. | 37,270 | .21 | .20 | .16 | .17 |
| [illegible] | [illegible] | ... | Cons. Cord. | 5,100 | .27 | .30 | .26 | .30 |
| [illegible] | [illegible] | ... | Cons. Dragon | 46,201 | .53 | .54 | .48 | .54 |
| [illegible] | [illegible] | ... | Cons. E. C. | 96,842 | .57 | .80 | .54 | .80 |
| [illegible] | [illegible] | ... | Cons. Gr. C. | 1,000 | .03¼ | .03¼ | .03¼ | .03¼ |
| [illegible] | [illegible] | ... | Cons. Mic M. | 22,800 | 2.55 | 2.59 | 2.45 | 2.45 |
| [illegible] | [illegible] | ... | Cons. Peak. | 24,300 | .14½ | .14½ | .13 | .13 |
| [illegible] | [illegible] | ... | Con. W. Pet. | 3,700 | 2.30 | 2.25 | 2.25 | 2.25 |
| [illegible] | [illegible] | ... | Dalhousie | 5,000 | .16½ | .18 | .16½ | .16½ |
| [illegible] | [illegible] | ... | Del Rio | 25,015 | 1.25 | 1.32 | 1.25 | 1.25 |
| [illegible] | [illegible] | ... | Dev. Leduc. | 3,500 | 1.40 | 1.52 | 1.40 | 1.50 |
| [illegible] | [illegible] | ... | Dome | 325 | 5.20 | 5.35 | 5.10 | 5.35 |
| [illegible] | [illegible] | ... | Dom. Min. | 20,600 | .17 | .15½ | .12 | .14 |
| [illegible] | [illegible] | ... | Edoran | 26,800 | .20 | .20 | .18 | .19 |
| [illegible] | [illegible] | ... | Emp. Oil | 37,500 | .32½ | .40 | .30 | .40 |
| [illegible] | [illegible] | ... | Fargo | 21,840 | 2.80 | 2.84 | 2.50 | 2.50 |
| [illegible] | [illegible] | ... | Federated P. | 13,970 | 4.30 | 4.35 | 4.10 | 4.15 |
| [illegible] | [illegible] | ... | Fortune | 700 | .33 | .33½ | .32 | .33½ |
| [illegible] | [illegible] | ... | Freehold | 2,500 | .02½ | .02½ | .02½ | .02½ |
| [illegible] | [illegible] | ... | Futurity | 7,800 | .32 | .31 | .27 | .27 |
| [illegible] | [illegible] | ... | Gas Expl. | 14,400 | .76 | .77 | .70 | .70 |
| [illegible] | [illegible] | ... | Gaspe | 5,000 | .27 | .30 | .26 | .23 |
| [illegible] | [illegible] | .20 | Gen. Pet. A | 5,140 | 5.50 | 6.00 | 5.50 | 5.65 |
| [illegible] | [illegible] | ... | Gt. Plains | 2,941 | 22.00 | 23.00 | 21.75 | 21.75 |
| [illegible] | [illegible] | ... | Gt. Sw't Gr. | 41,645 | 3.10 | 3.10 | 3.05 | 3.05 |
| [illegible] | [illegible] | ... | Gridoil | 645 | 11.00 | 11.00 | 10.62½ | 10.87½ |
| [illegible] | [illegible] | ... | Hargal | 1,500 | .04 | .04 | .04 | .04 |
| [illegible] | [illegible] | ... | Henderson | 3,000 | .35½ | .35½ | .35 | .35½ |
| [illegible] | [illegible] | ... | High Cr't | 23,800 | .21½ | .23 | .19 | .19 |
| [illegible] | [illegible] | ... | High Sarcee | 5,500 | .14 | .15 | .12½ | .13 |
| [illegible] | [illegible] | [illegible] | Hi-Tower | 155 | 7.50 | 7.00 | 6.50 | 6.50 |
| [illegible] | [illegible] | ... | Home | 5,730 | 9.75 | 9.70 | 9.00 | 9.00 |
| [illegible] | [illegible] | ... | Husky | 950 | 8.50 | 8.50 | 8.25 | 8.25 |
| [illegible] | [illegible] | ... | Hy-Charger | 112,100 | .08 | .09½ | .08½ | .09½ |
| [illegible] | [illegible] | ... | Jasper | 30,800 | 1.78 | 1.86 | 1.73 | 1.73 |
| [illegible] | [illegible] | ... | Jump. Pound | 2,000 | .22 | .18 | .18 | .18 |
| [illegible] | [illegible] | ... | Jupiter | 8,700 | 2.41 | 2.30 | 2.20 | 2.23 |
| [illegible] | [illegible] | ... | Keno | 4,200 | .39 | .39 | .38 | .39 |
| [illegible] | [illegible] | ... | Kroy | 11,600 | 1.27 | 1.27 | 1.18 | 1.21 |
| [illegible] | [illegible] | ... | Leduc Cal. | 7,300 | .29 | .27 | .25 | .27 |
| [illegible] | [illegible] | ... | Liberal | 25,200 | 3.40 | 3.40 | 3.15 | 3.20 |
| [illegible] | [illegible] | ... | Long Is. P. | 9,500 | .10 | .11½ | .10 | .10 |
| [illegible] | [illegible] | ... | Marigold | 16,200 | .33 | .35 | .20 | .31 |
| [illegible] | [illegible] | ... | Mercury | 12,500 | .06½ | .07 | .06 | .05½ |
| [illegible] | [illegible] | ... | Merrill Pet. | 2,694 | 8.50 | 9.20 | 8.40 | 9.20 |
| [illegible] | [illegible] | ... | Midcon | 12,150 | .51 | .51 | .50 | .50 |
| [illegible] | [illegible] | ... | Mill City | 22,000 | .22 | .24 | .20 | .22 |
| [illegible] | [illegible] | ... | Naco | 23,400 | .39 | [illegible] | [illegible] | [illegible] |
| [illegible] | [illegible] | ... | N. Bristol | [illegible] | [illegible] | [illegible] | [illegible] | [illegible] |
| [illegible] | [illegible] | ... | N. Concord | [illegible] | [illegible] | [illegible] | [illegible] | [illegible] |
| [illegible] | [illegible] | ... | N. Cent. | [illegible] | [illegible] | [illegible] | [illegible] | [illegible] |
| [illegible] | [illegible] | ... | N. Davies | [illegible] | [illegible] | [illegible] | [illegible] | [illegible] |
| [illegible] | [illegible] | ... | N. Devon | [illegible] | [illegible] | [illegible] | [illegible] | [illegible] |
| [illegible] | [illegible] | ... | N. Pacalta | [illegible] | [illegible] | [illegible] | [illegible] | [illegible] |
| [illegible] | [illegible] | ... | N. Ranch. | [illegible] | [illegible] | [illegible] | [illegible] | [illegible] |
| [illegible] | [illegible] | ... | N. Richfield | [illegible] | [illegible] | [illegible] | [illegible] | [illegible] |
| [illegible] | [illegible] | ... | N. Superior | [illegible] | [illegible] | [illegible] | [illegible] | [illegible] |
| [illegible] | [illegible] | ... | Nordon | [illegible] | [illegible] | [illegible] | [illegible] | [illegible] |
| 5.95 | 4.50 | ... | North Can. | [illegible] | [illegible] | [illegible] | [illegible] | [illegible] |
| .04 | .02 | ... | N. Cont. | 27,500 | .03½ | .04 | .04 | .04 |
| .31½ | .24 | ... | Northland | 1,000 | .24 | .24 | .24 | .24 |
| .96 | .67½ | ... | Nucco | 5,000 | .95 | .94 | .90 | .90 |
| .05½ | .04½ | ... | Oil Select. | 30,184 | .04½ | .05½ | .04½ | .05 |
| 1.59 | 1.35 | ... | Okalta | 3,000 | 1.40 | 1.55 | 1.35 | 1.55 |
| 12.50 | 10.25 | ... | Pac. Pete. | 1,640 | 10.75 | 10.75 | 10.25 | 10.50 |
| .38 | .25½ | ... | Pan West. | 19,700 | .32 | .32 | .29 | .31 |
| 4.80 | 3.65 | *.30 | Parker Drill. | 400 | 3.80 | 4.00 | 3.85 | 3.85 |
| .89 | .47 | ... | Pathfinder | 16,815 | .54 | .62 | .55 | .57 |
| 9.50 | 7.25 | ... | Peace River | 2,740 | 8.25 | 8.70 | 8.10 | 8.25 |
| 3.40 | 1.68 | ... | Peruvian | 20,470 | 3.10 | 3.20 | 2.95 | 3.00 |
| .60 | .40 | ... | Petrol O. | 31,700 | .45 | .46 | .40 | .45 |
| 1.65 | 1.25 | ... | Phillips Oil | 1,000 | 1.30 | 1.30 | 1.29 | 1.29 |
| 1.10 | .68 | ... | Ponder | 15,300 | .88 | .88 | .83 | .83 |
| 1.30 | .60 | ... | Pontiac | 22,375 | .70 | .80 | .65 | .80 |
| .31 | .24 | ... | Poplar | 7,100 | .28 | .28 | .25 | .25 |
| 3.50 | 2.65 | ... | Prairie | 2,000 | 2.90 | 2.90 | 2.75 | 2.75 |
| .16 | .09 | ... | Que. Oil Dev. | 4,700 | .13 | .14 | .12 | .12 |
| .04½ | .02⅞ | ... | Realty | 9,000 | .03½ | .03⅞ | .03½ | .03⅞ |
| .14 | .07½ | ... | Reef Pet. | 7,000 | .10 | .11 | .10 | .11 |
| .16 | .05 | ... | Renfrew | 18,500 | .05 | .05½ | .05 | .05½ |
| .65 | .40 | ... | Rio Prado | 24,774 | .56 | .55 | .50 | .53 |
| .16 | .10 | ... | Roxana | 17,160 | .11 | .12 | .10 | .11 |
| .11 | .07 | ... | Royal Can. | 8,000 | .07 | .07½ | .07 | .07½ |
| 13.75 | 11.50 | .26 | Royalite | 1,145 | 12.00 | 12.25 | 11.50 | 11.75 |
| 30.25 | 29.50 | ‡.546875 | Do. 5¼% pf. | 840 | 30.00 | 30.12½ | †29.00 | †29.00 |
| .15 | .10½ | ... | Sage | 1,500 | .12 | .12 | .12 | .12 |
| 4.95 | 3.85 | ... | Sapphire | 22,525 | 4.05 | 4.05 | 3.90 | 3.95 |
| 2.98 | 1.05 | ... | Scurry-Rain. | 63,596 | 2.42 | 2.40 | 2.05 | 2.05 |
| 2.50 | 1.80 | ... | Security | 13,650 | 2.15 | 2.35 | 2.05 | 2.30 |
| .32 | .20 | ... | Select Oils | 8,700 | .26 | .26 | .25 | .25½ |
| .06⅞ | .05½ | ... | Share Oils | 2,000 | .05½ | .05½ | .05½ | .05½ |
| .44 | .36 | ... | Souris Val. | 1,000 | .40 | .44 | .44 | .44 |
| .72 | .70 | ... | So Union | 3,000 | ... | .72 | .70 | .70 |
| .11 | .06 | ... | Do. rts. | 5,520 | ... | .11 | .06 | .06 |
| .36½ | .35½ | ... | So West Pete. | 500 | .36½ | .36½ | .36½ | .36½ |
| .62 | .23 | ... | Sparmac | 17,300 | .47 | .44 | .41 | .43 |
| .24 | .15 | ... | Spooner | 3,500 | .18 | .17 | .15½ | .15½ |
| .75 | .55 | ... | Stanwell | 3,616 | .69 | .69 | .65 | .67 |
| 1.20 | 1.00 | ... | Texas Cal. | 4,000 | 1.05 | 1.10 | 1.00 | 1.00 |
| 2.35 | 1.87 | ... | Trans. Emp. | 4,547 | 2.00 | 2.02 | 1.90 | 1.92 |
| .40 | .30 | ... | Trans-Era | 48,815 | .34 | .35 | .33 | .35 |
| .09 | .05⅞ | ... | Transfield | 6,000 | .06½ | .06 | .06 | .06 |
| .44 | .08½ | ... | Trend | 153,408 | .25 | .25 | .19 | .25 |
| 5.70 | 4.35 | ... | Triad | 24,155 | 4.75 | 4.95 | 4.60 | 4.95 |
| .75 | .28 | ... | Trican Pet. | 9,000 | .68 | .66 | .58 | .58 |
| .82 | .59 | ... | Tri-Tor | 28,701 | .64 | .69½ | .60 | .69½ |
| .08½ | .08 | ... | Tri-Zone | 500 | .08 | .08 | .08 | .08 |
| 1.55 | 1.05 | ... | United Oils | 40,100 | 1.26 | 1.26 | 1.14 | 1.18 |
| .48 | .37 | ... | Van Tor | 11,700 | .45 | .43 | .41 | .43 |
| .55 | .29 | ... | Vulcan | 1,000 | .39 | .35 | .35 | .35 |
| .75 | .67½ | ... | W'burne | 12,700 | .75 | .75 | .72 | .72 |
| .14½ | .11 | ... | W. Ashley | 15,350 | .12 | .14½ | .11 | .14 |
| 6.10 | 4.85 | ... | W. L'holds | 8,225 | 5.70 | 5.85 | 5.50 | 5.55 |
| 1.90 | 1.48 | ... | W. Maygill | 2,200 | 1.61 | 1.35 | 1.48 | 1.55 |
| .17 | .11 | ... | W. Warner | 1,300 | .12 | .13½ | .12½ | .13 |
| .52 | .41½ | ... | Wilrich | 25,800 | .44 | .48 | .41½ | .45 |
| .11 | .07 | ... | Y'ke Can. | 20,500 | .10 | .09½ | .09 | .09 |
| .80 | .58 | ... | Y'ke Prin. | 16,800 | .64 | .64½ | .58 | .59½ |
| .12 | .08½ | ... | York Oils | 3,000 | .09 | .08½ | .08 | .08 |

†U. S. funds. ‡Payable in 1955. ♦Div. deferred. ♦♦Initial. *Paid in 1954. †Less than board lot.

# Volume of Stock Sales

| | Montreal | Toronto | Calgary | Vancouver | New York |
|---|---|---|---|---|---|
| Mar. 28 | 1,563,700 | [illegible] | 235,380 | [illegible] | [illegible] |
| Mar. 25 | 1,280,800 | [illegible] | 187,797 | [illegible] | [illegible] |
| Mar. 24 | 1,451,000 | [illegible] | 188,080 | [illegible] | [illegible] |
| Mar. 23 | 929,100 | 6,368,000 | 119,826 | [illegible] | [illegible] |
| Mar. 22 | 902,800 | 8,182,000 | 142,606 | [illegible] | [illegible] |
| | Montreal | Toronto | Calgary | Vancouver | New York |

# Corporation Bonds

(Supplied by Investment Dealers' Association of Canada)

March 29, 1955

| Public Utility Issues: | Int. Rate % | Due | Bid. | Ask. | Prev. Week Bid |
|---|---|---|---|---|---|
| Alg. Cen. H.B.R. | 5 | '59 | 152 | 155 | 151 |
| Bell Tele | 3 | '77 | 92½ | 95½ | 92 |
| Do. | 4½ | '67 | 106½ | 109½ | 106½ |
| Braz. Traction | 4½ | '70 | 86½ | 89½ | 86½ |
| B. C. Electric | 3¼ | '67 | 96½ | 99½ | 96½ |
| Do. | 3½ | '75 | 96 | 99 | 96 |
| Do. | 3¾ | '69 | 100 | 103 | 100 |
| Do. | 4¾ | '79 | 104 | 107 | 103½ |
| B. C. Tele | 4¾ | '75 | 105 | 108 | 105 |
| Gat Power D | 3½ | '70 | 97 | 100 | 97 |
| Gt. Lakes Pwr. | 4½ | '69 | 99½ | 102½ | 99½ |
| Maclaren-Quebec Power | 3 | '69 | 95½ | 98½ | 95½ |
| Mex. Lt. & Pr. | 5 | '75 | 85 | 88 | 85 |
| Nat. Lt. & Pwr. | 4½ | '61 | 98½ | 101½ | 98½ |
| North Que. Pr. | 4½ | '67 | 99 | 102 | 99 |
| Power Corp. | 3½ | '67 | 97 | 100 | 97 |
| Quebec Power | 3 | '62 | 97½ | 100½ | 97 |
| St. Maurice Pr. | 3½ | '70 | 95 | 98 | 94½ |
| Shaw. W. & Pr. | 3 | '71 | 96 | 99 | 96 |
| Do. | 3½ | '73 | 98½ | 101½ | 98 |
| Wpg. Electric | 3¾ | '71 | 98½ | 101½ | 98½ |
| **Industrial Issues:** | | | | | |
| Abitibi Pr. & P. | 3½ | '67 | 99 | 102 | 99 |
| Do. | 4 | '74 | 101½ | 104 | 100½ |
| Acadia-Atlantic Sugar | 4 | '74 | 99 | 102 | 99 |
| Alaska P. & C. | 4½ | '66 | 99½ | 102½ | 99 |
| Aluminum Co. | 4½ | '73 | 103½ | 106½ | 103½ |
| Barvue Mines | 5s | '56 | 99½ | 102½ | 99½ |
| Bathurst P. & P. | 5½ | '73 | 103½ | 106½ | 103 |
| Bowater's Nfld. P. & P. | 3½ | '68 | 98 | 101 | 98 |
| B. C. For. Pr. | 4½ | '66 | 100 | 103 | 100 |
| Burns & Co. | 4 | '63 | 99½ | 102½ | 99½ |
| Can. Bread | 4½ | '67 | 98 | 101 | 98 |
| Can. Steamship | 4 | '66 | 99 | 102 | 98½ |
| Can. Brew. | 4¾ | '79 | 104 | 107 | 104½ |
| Can. Canners | 3¾ | '70 | 96½ | 99½ | 96½ |
| Can. Celanese | 3 | '62 | 96 | 99 | 96 |
| Can. Chemical | 5½ | '71 | 99½ | 102½ | 98½ |
| Can. Oil | 5 | '72 | 103½ | 106½ | 103 |
| Can. West. Lum. | 4 | '62 | 100 | 103 | 100 |
| Cockshutt Plow | 4½ | '65 | 93 | 96 | 93 |
| Columbia Cell. | 5 | '68 | 99½ | 102½ | 99½ |
| Consol. Paper | 3½ | '67 | 100 | 103 | 100 |
| Dom. Fd. & Stl. | 4½ | '69 | 103 | 106 | 103 |
| Dom. Stores | 5 | '72 | 102½ | 105½ | 102½ |
| Dom. Tar & Ch. | 5 | '67 | 103 | 106 | 103 |
| Dryden Paper | 5½ | '66 | 101 | 104 | 101 |
| T. Eaton Accept. | 4¾ | '74 | 104 | 107 | 103½ |
| E. B. Eddy | 4 | '74 | 99 | 102 | 98½ |
| Elk Falls Co. | 5 | '75 | 102 | 105 | 102 |
| Fed. Grain | 4 | '64 | 98½ | 101½ | 98½ |
| Gen. Motors Ac | 4¾ | '69 | 104 | 107 | 104 |
| Gt. Lakes Pap. | 3½ | '67 | 96½ | 99½ | 96½ |
| Gt. Plains Dev. | 3-4 | '65 | 152 | 155 | 152 |
| Husky Oil | 5 | '69 | 108 | 112 | 109½ |
| Imp. Tobacco | 3 | '70 | 92½ | 95½ | 92½ |
| Imp. Oil | 3¾ | '75 | 100 | 103 | 99 |
| Indust. Accept. | 5½ | '74 | 104½ | 107½ | 104½ |
| Irving Oil Co. | 5½ | '67 | 102½ | 105½ | 102½ |
| Loblaw Groc. | 4¾ | '73 | 102½ | 105½ | 102½ |
| Maple L. M. | 3¾ | '63 | 97½ | 100½ | 97½ |
| Massey-Harris | 5 | '67 | 102 | 105 | 102 |
| McColl-Front. | 3 | '71 | 94 | 97 | 94 |
| Mercury Mills | 4 | '63 | 50 | 53 | 50 |
| Mon. Knit. | 4¾ | '71 | 79 | 82 | 79 |
| N. S. Steel Coal | 3½ | '63 | 95½ | 98½ | 95½ |
| Page-Hersey T. | 3½ | '65 | 97 | 100 | 97 |
| Price Bros. | 3½ | '66 | 98½ | 101½ | 98½ |
| St. Law. Corp. | 5 | '72 | 103½ | 106½ | 103½ |
| Silverwood Dair. | 4 | '71 | 95½ | 98½ | 95½ |
| Simpsons Ltd. | 4¾ | '73 | 103½ | 106½ | 103½ |
| Simpsons-Sears | 4¾ | '73 | 104½ | 107½ | 104½ |
| Steel Co. of Can. | 2¾ | '67 | 94 | 97 | 94 |
| Traders Fin. | 5½ | '69 | 104 | 107 | 104 |
| Union Accept. | 5½ | '68 | 99½ | 102½ | 99½ |
| United Steel | 4 | '60 | 92 | 95 | 92 |
| Un. Grain Gr. | 3¾ | '70 | 91½ | 94½ | 91½ |
| George Weston | 4¾ | '68 | 102½ | 105½ | 102½ |
| **CONVERTIBLE ISSUES** | | | | | |
| Ajax Pete. Ltd. | 5 | '62 | 82 | 86 | 82 |
| Atlas Steels | 5 | '67 | 103 | 106 | 103 |
| Braz. Traction | 4½ | '71 | 86 | 89 | 86½ |
| B. A. Oil | 3½ | '61 | 133 | 138 | 133 |
| Do. | 3½ | '62 | 107½ | 110½ | 107½ |
| B. C. For. Pr. | 5 | '62 | 110 | 113 | 110 |
| Can. So. Oils | 5 | '61 | 94 | 97 | 94 |
| Can. Brew. | 4½ | '61 | 111 | 115 | 111 |
| C.P.R. | 3½ | '66 | 104 | 107 | 104 |
| Do. | 4 | '69 | 106½ | 109½ | 106½ |
| C. Leduc Oils | 5 | '65 | 85 | 88 | 85 |
| Cockshutt Farm | 5 | '68 | 97 | 100 | 96½ |
| Dom. Magnes. | 5 | '62 | 112 | 115 | 112 |
| Dom. Steel & C. | 4 | '61 | 100½ | 103½ | 100½ |
| Dom. Textile | 4 | '66 | 98½ | 101½ | 97 |
| Gen. Pete. | 4½ | '65 | 95 | 98 | 95 |
| Jupiter Oils | 5 | '67 | 93 | 97 | 93 |
| Kroy Oils | 5 | '67 | 96½ | 99½ | 96½ |
| New Concord D. | 5½ | '65 | 94 | 97 | 94 |
| N. Sup. Oils | 5 | '64 | 97½ | 100½ | 97½ |
| North Star Oil | 5½ | '68 | 101½ | 104½ | 101½ |
| Pathfinder Pet | 2-5 | '62 | 67 | 75 | 65 |
| Ponder Oils | 5 | '65 | 98 | 102 | 98 |
| Scurry Oils | 5 | '64 | 97 | 100 | 97 |
| Silverwood Dair. | 5½ | '72 | 113 | 117 | 113 |
| Supertest Pete. | 4 | '70 | 107 | 111 | 107 |
| Traders Fin. | 4¾ | '69 | 128 | 133 | 128 |
| Trans Empire | 5 | '66 | 94½ | 97½ | 94½ |
| Do. | 5½ | '67 | 98 | 101 | 98 |
| West C. Brew. | 5 | '67 | 116 | 121 | 116 |

# Investment Trusts

| | Divd. pd.▲ cents | Bid $ | Ask $ |
|---|---|---|---|
| Affiliated Funds | ...... | 4.82 | 5.30 |
| All-Can. Comp. Fund | ...... | 3.86 | 4.20 |
| All-Can. Div. Fund | ...... | 3.82 | 4.15 |
| Balanced Mut. | 3(15) | 4.82 | 5.30 |
| Can. Invest. Fund | 8(29) | 7.82 | 8.57 |
| Canafund | (110) | 30.04 | 32.89 |
| Com'wealth Inter. | 11(26) | 6.73 | 7.40 |
| Corporate Inv. | 6.25(26.5) | 7.48 | 8.13 |
| Diversified Inc. shs. B | 6(10) | 3.35 | 3.60 |
| Dom. Equity Inv. | (40) | 13.05 | 13.35 |
| Grouped Inc. | 5(22.5) | 6.39 | 6.97 |
| Inter-Amer. | ...... | 10.84 | 11.91 |
| Investors Mut. | 7(29) | 8.44 | 9.12 |
| Leverage Fund | (20) | 4.95 | 5.44 |
| Mut. Ac F. | (22.546) | 5.26 | 5.71 |
| Mutual Income | (18.20) | 4.54 | 4.92 |
| Resources of Can. | 6(10) | 6.30 | 6.92 |
| Sup'vised Amer. | (6) | 5.60 | 5.66 |
| Sup'vised Gr'th Fund | 4.5+Stk. | 2.22 | 2.24 |
| Sup'vised Inc. Fund | 22+Stk. | 4.26 | 4.30 |
| Timed Invest. | (20) | †5.15 | *5.15 |
| Trans-Can. A | (75.4) | 22.65 | ... |
| Do. B | 50.8(78.6) | 22.95 | ... |
| Do. C | 9.6(15.6) | 4.90 | 5.30 |

†Less or (*) plus stock exchange commission.

▲Paid or payable in 1955; total paid in 1954 in brackets.

# Bond Quotations

12 Noon, Apr. 1, 1955, Government of Canada Treasury Bills. — Payable June 30, 1955 and Dec. 30, 1955, $50,000,000. Dated Apr. 1, 1955.

# Dividends Declared

| | This payment $ | Date payable | Date of record * |
|---|---|---|---|
| Abitibi Pwr. & Pap. | .30 | Apr. 1 | Mar. 1 |
| Do. 4½% pfd. | .28⅛ | Apr. 1 | Mar. 1 |
| Acadia-At. Sugar | .12½ | Apr. 1 | Mar. 10 |
| Do. A | .30 | Apr. 1 | Mar. 10 |
| Admiral Corp. | †.25 | Mar. 31 | Mar. 16 |
| Aluminum 4% pf. | .25 | Jun. 1 | May 6 |
| Do. 5¼% pf. | 1.31 | Jun. 1 | May 6 |
| Amer. Nepheline | .02 | Apr. 15 | Apr. 1 |
| Anglo-Cdn Oil | .15 | Apr. 15 | Mar. 15 |
| Anglo-Can. Pulp & Pap. | .50 | Apr. 7 | Mar. 15 |
| Do $2.80 pf. | .70 | Apr. 20 | Mar. 30 |
| Anglo-Cdn. Tel. A | .15 | Jun. 1 | May 10 |
| Do. 4½% pf. | .56¼ | May 2 | Apr. 7 |
| Anglo-Nfld. Dev. | .15 | Apr. 5 | Mar. 9 |
| Anthes-Imp. | .30 | Apr. 15 | Mar. 25 |
| Do. Pfd 6% | 3.00 | Aug. 1 | Jul. 25 |
| Argus Corp. | .20 | Jun. 1 | Apr. 29 |
| Do. 4½% pf. | 1.12½ | Jun. 1 | Apr. 29 |
| Do $2.40 2nd pf. | .60 | May 2 | Apr. 15 |
| Asbestos Corp. | .25 | Mar. 31 | Mar. 10 |
| Ashdown Hdwe. A | .15 | Apr. 1 | Mar. 10 |
| Do. B | .18 | Apr. 1 | Mar. 10 |
| Assoc. Tel. & Tel. A | †1.00+‡2.00 | Apr. 1 | Mar. 1 |
| Atlantic Wholesalers A & B | .10 | Apr. 1 | Mar. 15 |
| Do. pfd. | .55 | Jun. 1 | May 16 |
| Bk. of N.S. | .40+‡.10 | May 2 | Mar. 31 |
| Bates & Innes A | .50 | May 1 | Apr. 13 |
| Beatty Bros. | .10 | Apr. 1 | Mar. 15 |
| Beaver Lumber A | .25 | Apr. 1 | Mar. 10 |
| Do. pfd. | .35 | Apr. 1 | Mar. 10 |
| Beld.-Cort | .10 | Apr. 1 | Feb. 28 |
| Do 7% pf. | .17½ | Apr. 1 | Feb. 28 |
| Belgium Stores 5% pf. | .25 | Apr. 1 | Mar. 15 |
| Bell Tel. | .50 | Apr. 15 | Mar. 10 |
| Biltmore Hats | .10 | Apr. 15 | Mar. 28 |
| Do. A | .25 | Apr. 15 | Mar. 28 |
| Bird Construct. | .60 | Mar. 31 | Mar. 15 |
| Do. | .60 | Jun. 30 | Jun. 15 |
| Do. | .60 | Sep. 30 | Sep. 15 |
| Do. | .60 | Dec. 31 | Dec. 15 |
| Do. 5% pf. | 2.50 | Apr. 1 | Mar. 15 |
| Do. | 2.50 | Oct. 1 | Sep. 15 |
| Brazilian Tr. 6% pf. | 1.50 | Apr. 1 | Mar. 15 |
| T. G Bright 5% pf. | .28¾ | Mar. 31 | Mar. 15 |
| Br. Am Ass. | .94 | Apr. 1 | Mar. 18 |
| Br. Amer. Oil | .21¼ | Apr. 1 | Mar. 2 |
| B.C. Elec. 4% pf. | 1.00 | Apr. 1 | Mar. 7 |
| Do 4½% pf. | .56 | Apr. 1 | Mar. 7 |
| Do. 4¾% pf. | 1.19 | Apr. 1 | Mar. 7 |
| Do. 5% pf. | .62 | Apr. 1 | Mar. 7 |
| B. C. Forest | .10 | May 2 | Mar. 31 |
| B.C. Power | .25 | Apr. 15 | Mar. 21 |
| B. C. Tel. | .50 | Apr. 1 | Mar. 17 |
| Do. 6% pref. | 1.50 | Apr. 1 | Mar. 17 |
| Do. 4¾% pf. | 1.18¾ | Apr. 15 | Mar. 31 |
| Do. 4½% pf. | 1.12½ | Apr. 1 | Mar. 17 |
| Brockville Tr. & Sav's | .62½ | Apr. 1 | Mar. 21 |
| Building Prod. | .45 | Apr. 1 | Mar. 11 |
| Burling. Steel | .25+‡.50 | Apr. 1 | Mar. 10 |
| Burns & Co. A | .50 | Apr. 29 | Apr. 8 |
| Do. | .50 | Jul. 29 | Jul. 8 |
| Do. | .50 | Oct. 29 | Oct. 8 |
| Do. | .50 | Apr. 29 | Apr. 8 |
| Do. | .50 | Jul. 29 | Jul. 8 |
| Do. | .50 | Oct. 29 | Oct. 8 |
| Caldwell Linen | .20 | May 2 | Apr. 15 |
| Do. 1st pf. | .37 | May 2 | Apr. 15 |
| Do. Pt. pf. | .20 | May 2 | Apr. 15 |
| Cal. & Ed. Corp. | .05 | Apr. 15 | Mar. 11 |
| Cal. Power 5% pf. | 1.25 | Apr. 1 | Mar. 7 |
| Canada Bread 5% pf. | .62½ | Apr. 1 | Mar. 15 |
| Can Flooring B | .20 | Apr. 1 | Mar. 15 |
| Can. Iron F'dries | .30 | Apr. 1 | Mar. 10 |
| Can. Life Assce. | 1.00 | Apr. 1 | Mar. 15 |
| Can Packers A pf. | .75 | Apr. 1 | Feb. 28 |
| Do. B pf | .75 | Apr. 1 | Feb. 28 |
| Can. Nor. Pwr. | .15 | Apr. 25 | Mar. 18 |
| Can. Perm. Mtge. | .65+‡.10 | Apr. 1 | Mar. 15 |
| Do. | ‡.10 | Jul. 2 | Jun. 15 |
| Do. | ‡.10 | Oct. 1 | Sep. 15 |
| Do. | ‡.10 | Jan. 3 | Dec. 15 |
| Can. Steamship | .50 | Apr. 15 | Mar. 22 |
| Canadian Bk. of Com. | .30 | May 2 | Mar. 31 |
| Cdn. Brew. | .31¼ | Apr. 1 | Feb. 28 |
| Cdn. Bronze | .31 | May 2 | Apr. 12 |
| Do. 5% pf. | 1.25 | May 2 | Apr. 12 |
| Cdn. Can. | .50 | Apr. 1 | Mar. 8 |
| Cdn. Cel. | .15 | Mar. 31 | Mar. 11 |
| Do. $1.75 pf. | .43¾ | Mar. 31 | Mar. 11 |
| Do. $1.00 pf. | .25 | Mar. 31 | Mar. 11 |
| Cdn. Dredge | .25 | May 2 | Apr. 2 |
| Cdn. Fairbanks-M. 6% pf. | 1.50 | Apr. 15 | Mar. 31 |
| Cdn. Gen. Elec. | 1.00 | Apr. 1 | Mar. 15 |
| Cdn. Gen. Invest | 27½+‡.18 | Apr. 15 | Mar. 31 |
| Cdn. Ice Mach. A | .20 | Apr. 1 | Mar. 16 |
| Cdn. Industries | .10 | Apr. 29 | Mar. 31 |
| Do. 7½% pf. | .93¾ | Apr. 15 | Mar. 18 |
| Cdn. Marconi | .06 | May 2 | Mar. 15 |
| Cdn. Oil Co.'s 4% pf. | 1.00 | Apr. 1 | Mar. 11 |
| Do. 5% pf. | 1.25 | Apr. 1 | Mar. 11 |
| Do. 8% pf. | 2.00 | Apr. 1 | Mar. 11 |
| Cdn. Refractories 4½% pf. | 1.12½ | Apr. 15 | Mar. 30 |
| Do. | 1.12½ | Jul. 15 | Jun. 29 |
| Cdn. Vickers | .37½ | Apr. 15 | Mar. 31 |
| Jas. B Carter A | .30+•.30 | May 1 | Apr. 1 |
| Do. B | 1.00 | May 1 | Apr. 1 |
| Cdn. Westinghouse | .50 | Apr. 1 | Mar. 15 |
| Capital Estates | †.15 | May 16 | Apr. 29 |
| Catelli Food A | .12 | May 31 | May 16 |
| Do. A | .13 | Aug. 31 | Aug. 15 |
| Do. A | .12 | Nov. 30 | Nov. 15 |
| Do. B | .25 | May 31 | May 16 |
| Do. B | .25 | Aug. 31 | Aug. 15 |
| Do. B | .25 | Nov. 30 | Nov. 15 |
| Celanese Corp. 4½% pf. A | †1.12½ | Apr. 1 | Mar. 7 |
| Do. 7% pf. | †1.75 | Apr. 1 | Mar. 7 |
| Cent. Cdn. Invest. | .20 | Apr. 1 | Mar. 24 |
| Do 5% pf. | 2.50 | Jul. 2 | Jun. 23 |
| Chartered Trust | .30 | Apr. 1 | Mar. 15 |
| Cinzano A | 4½d | Mar. 31 | Mar. 17 |
| Do. 5½% pf. | 2¾% | Mar. 31 | Mar. 17 |
| Comb Enterprises | .25 | Apr. 15 | Mar. 29 |
| Do. 5% pf. | 1.03 | Mar. 31 | on redempt. |
| Com'wealth Int. | .05 | Apr. 15 | Mar. 31 |
| Confed. Life | .38 | Jun. 15 | Jun. 10 |
| Do. | .37 | Sep. 15 | Sep. 10 |
| Do | .38 | Dec. 15 | Dec. 10 |
| Cons. Paper | .50 | Apr. 15 | Mar. 4 |
| Consumers Gas | .20 | Apr. 1 | Mar. 15 |
| Continental Can $3.75 pf. | †.93¾ | Apr. 1 | Mar. 15 |
| Continental Life | 1.30 | Aug. 1 | Jul. 29 |
| R. L. Crain | .15 | Mar. 31 | Mar. 11 |
| Crown Trust | ■.15 | Apr. 1 | Mar. 21 |
| Crown Zellerbach | †.60 | Apr. 1 | Mar. 11 |
| David & Frere A | .75 | Mar. 31 | Mar. 15 |
| Delnite M. | .02 | Apr. 1 | Mar. 3 |
| Det. & Can. Tunnel | †.40 | Apr. 21 | Apr. 7 |
| Dome M. | .17½ | Apr. 29 | Mar. 30 |
| Dom. Bridge | .10 | May 25 | Apr. 29 |
| Dom. Corset | .20 | Apr. 1 | Mar. 15 |
| Dom. Engineer. | .30+‡.40 | May 13 | Apr. 29 |
| Dom. Fabrics | .10 | May 2 | Apr. 15 |
| Do. $1.50 pfd. | .37½ | May 2 | Apr. 15 |
| Dom. Found. | .15 | Apr. 1 | Mar. 10 |
| Do. 4½% pf. | 1.12½ | Apr. 15 | Mar. 25 |
| Dom. Glass | .20 | Apr. 15 | Mar. 28 |
| Do. 7% pf. | .17½ | Apr. 15 | Mar. 28 |
| Dom. Life | 3.00 | Mar. 31 | Mar. 25 |
| Dom. Square | 1.00 | Apr. 15 | Mar. 15 |
| Dom. Stl. & Coal | .25 | Apr. 27 | Apr. 6 |
| Dom. Tar & Chem. | .10 | May 2 | Apr. 1 |
| Do. $1 pf. | .25 | Apr. 1 | Mar. 1 |
| Dom. Textile | .20 | Apr. 15 | Apr. 4 |
| Do. 7% pf. | 1.75 | Apr. 15 | Mar. 15 |
| Donnacona Pap. | .25 | Apr. 30 | Mar. 31 |
| Du Pont of Can. | .10 | Apr. 29 | Mar. 31 |
| Do 7½% pf | .93¾ | Apr. 15 | Mar. 31 |
| East Sullivan M. | .12½ | Apr. 15 | Mar. 18 |
| Eastern Bakeries 4% pf. | 1.00 | Apr. 15 | Mar. 31 |
| East. Can. Sav's | .20 | Apr. 2 | Mar. 18 |
| East. Trust | .25 | Apr. 1 | Mar. 18 |
| "Easy Washing Mach. | .05+‡.05 | Apr. 1 | Mar. 15 |
| Economic Inv. Tr. | .25 | Mar. 31 | Mar. 4 |
| Enamel & Heat. | .10 | Apr. 30 | Mar. 31 |
| T. H. Estabrooks pf. | .26 | Apr. 15 | Mar. 15 |
| Evans, Coleman & Gilley A | .15 | Apr. 1 | Mar. 18 |
| Do. B | .10 | Apr. 1 | Mar. 18 |
| Fanny Farmer | †.37½ | Mar. 31 | Mar. 15 |
| Foundation Co. | .20 | Apr. 22 | Mar. 31 |
| Fraser Cos | .25+‡.20 | Apr. 26 | Apr. 9 |
| Gatineau Pwr. | .30 | Apr. 1 | Mar. 1 |
| Do. 5% pf. | 1.25 | Apr. 1 | Mar. 1 |
| Do. 5½% pf. | 1.37 | Apr. 1 | Mar. 1 |
| Gen. Electric | †.40 | Apr. 25 | Mar. 18 |
| Gen. Trust pf. | 1.25 | Apr. 15 | Mar. 31 |
| Gen. Steel | .10 | May 16 | Apr. 15 |
| Do 5% pf. | 1.25 | May 2 | Apr. 4 |
| Goodyear Tire | 1.10 | Mar. 31 | Mar. 10 |
| Do. 4% pf. | .50 | Apr. 30 | Apr. 8 |
| Gould Pumps Inc. 5% pf. | †.25 | Apr. 15 | Mar. 24 |
| Grafton & Co. A | .25 | Jun. 15 | May 25 |
| Grand & Toy | .15+‡.10 | Mar. 31 | Mar. 18 |
| Gt. Lakes Pap. | .40 | Mar. 31 | Mar. 16 |
| Do. B | .30 | Mar. 31 | Mar. 16 |
| Gt.-West Coal | .10 | Apr. 15 | Mar. 31 |
| Gt. West. Garment 6% pf. | .15 | Mar. 31 | Mar. 15 |
| Gt. West Life | .50 | Apr. 1 | Mar. 18 |
| Gt. West Saddlery | .50 | Mar. 31 | Mar. 15 |
| B. Greening Wire | .05 | Apr. 1 | Mar. 15 |
| Guarantee Co. of N.A. | 1.50+3.00 | Apr. 15 | Mar. 31 |
| Guaranty Tr. | .15 | Apr. 15 | Mar. 31 |
| Gypsum Lime | .60 | Jun. 1 | May 2 |
| Hahn Brass | .25 | Apr. 1 | Mar. 10 |
| Do. A pfd. | .20 | Apr. 1 | Mar. 10 |
| Ham. Cot. 5% pf. | 1.25 | May 16 | May 5 |
| Harding Carp | .15 | Apr. 1 | Mar. 15 |
| Hendershot Pap. | .25 | Apr. 1 | Mar. 18 |
| Do. 5% pf. | 2.50 | Apr. 1 | Mar. 18 |
| Hollinger Cons. M. | .06 | Mar. 31 | Mar. 3 |
| F. W. Horner A | .12½ | Apr. 1 | Mar. 1 |
| How. Smith Pap. | .25+‡.20 | Apr. 30 | Mar. 31 |
| Do pfd. | .50 | Apr. 30 | Mar. 31 |
| Hughes-Owens A | .20 | Apr. 15 | Mar. 15 |
| Do B | .10 | Apr. 15 | Mar. 15 |
| Do. pf. | .40 | Apr. 15 | Mar. 15 |
| Huron & Erie Mtge. | 1¾% | Apr. 1 | Mar. 15 |
| Do. 20% pd. | 1¾% | Apr. 1 | Mar. 15 |
| Husky Oil 6% pf. | .75 | Apr. 1 | Mar. 15 |
| Hydro-Elec. Sec. | .35 | Apr. 13 | Mar. 16 |
| Imp. Bank | .30 | May 2 | Mar. 31 |
| Imp. Life | .37½ | Apr. 1 | Mar. 21 |
| Imp. Tobacco | .10+‡.10 | Mar. 31 | Feb. 28 |
| Do. 6% pf. | 3% | Mar. 31 | Feb. 28 |
| Ind. Accept. | .62½ | Mar. 31 | Mar. 7 |
| Ing. Mach. & Tool A | .12½ | Apr. 1 | Mar. 15 |
| Do 4% pf. | 1.00 | Apr. 1 | Mar. 15 |
| Inter-City Bak. | .20 | Mar. 31 | Mar. 15 |
| Int. Bronze | .15 | Apr. 15 | [illegible] |
| Do. 6% pf. | [illegible] | [illegible] | [illegible] |
| Int. Holdings | [illegible] | [illegible] | [illegible] |
| Int. Metal Ind. A | [illegible] | [illegible] | [illegible] |
| Do. 4% pf. | [illegible] | [illegible] | [illegible] |
| Int. Mill. 4% pf. | [illegible] | [illegible] | [illegible] |
| Int. Nickel 7% pf. | [illegible] | [illegible] | [illegible] |

# Dividends Declared—cont.

| | This payment $ | Date payable | Date of record * |
|---|---|---|---|
| Int. Power | .60 | Apr. 15 | Mar. 15 |
| Int. Util. pfd. | †.35 | May 2 | Apr. 14 |
| Invest. Found. | .37½ | Apr. 15 | Mar. 15 |
| Do. 6% pf. | .75 | Apr. 15 | Mar. 15 |
| Jam. Pub. Serv. | .37½ | Apr. 1 | Feb. 28 |
| Jam. Pub. Serv. 7% pf. | 1.75 | Apr. 1 | Feb. 28 |
| Jenkins Bros. | .25 | Mar. 31 | Mar. 18 |
| Journal Pub. | .20 | Apr. 15 | Mar. 22 |
| John Labatt | .25 | Apr. 1 | Mar. 16 |
| Alf. Lambert Inc. A | .15 | Mar. 31 | Mar. 15 |
| Do. | .15 | Jun. 30 | Jun. 15 |
| Do. | .15 | Sep. 30 | Sep. 15 |
| Do. | .15 | Dec. 31 | Dec. 15 |
| Do. B | .15 | Mar. 31 | Mar. 15 |
| Do. | .15 | Jun. 30 | Jun. 15 |
| Do. | .15 | Sep. 30 | Sep. 15 |
| Do. | .15 | Dec. 31 | Dec. 15 |
| Laur. Accept. A | .15 | Apr. 29 | Apr. 15 |
| Do. B | .15 | Apr. 29 | Apr. 15 |
| Do. $1.20 pf | .30 | Apr. 29 | Apr. 15 |
| Lawson & Jones A | ♦Stk. Div. | Apr. 1 | Mar. 15 |
| Do. B | 1.00 | Apr. 1 | Mar. 15 |
| Do 1% pf. | .01 | Apr. 1 | Mar. 15 |
| Lewis Bros. | .15 | Apr. 30 | Mar. 31 |
| M. Loew's Theat. | 1.00 | Mar. 31 | Mar. 10 |
| London Cdn. Inv. $3 pf. | .75 | Apr. 1 | Mar. 15 |
| London Hose. A | .20 | Apr. 1 | Mar. 18 |
| Lower St. Lawr. Pwr. | .30 | Apr. 1 | Mar. 15 |
| Do. 5% pf. | .25 | Apr. 1 | Mar. 15 |
| W. M. Lowney | .25 | Apr. 15 | Mar. 15 |
| MacMil. & Blo. A | .12½ | Mar. 31 | Mar. 10 |
| Do. B | .20 | Mar. 31 | Mar. 10 |
| Mailman Corp. $1 Prior | .25 | Mar. 31 | Mar. 17 |
| Do. $1 Prior | .25 | Jun. 30 | Jun. 16 |
| Man. Sugar 6% pf. | 6.00 | Apr. 1 | Mar. 15 |
| Maple Leaf Mill. 5% pf. | 1.25 | Apr. 1 | Mar. 15 |
| Maritime Tel. & Tele. | .20 | Apr. 15 | Mar. 21 |
| Do 7% pf. | .17½ | Apr. 15 | Mar. 21 |
| Maxwell Ltd. | .06¼ | Apr. 1 | Mar. 18 |
| Do. $6.00 pf. | 1.50 | Apr. 1 | Mar. 18 |
| L. McBrine pf. | .50 | Jul. 1 | Jun. 15 |
| McColl-Front. Oil 4% pf. | 1.00 | Apr. 20 | Mar. 31 |
| Melchers Dist. 6% pf. | .10 | Apr. 30 | Mar. 31 |
| Mersey Pap. 5% pf. | 1.25 | Apr. 1 | Mar. 12 |
| Mex. Lt. & Pwr | .37½ †Stk. Div. | May 2 | Apr. 7 |
| Do. $1 pf | .50 | May 2 | Apr. 7 |
| Min. & Ont. Pap. | †.60 | May 1 | Apr. 8 |
| J. S. Mitchell | .31¼ | Apr. 1 | Mar. 15 |
| Mod. Contain. A | .25 | Apr. 2 | Mar. 18 |
| Mtl. City & Dist. Svgs. Bk. | .40 | Apr. 1 | Feb. 28 |
| Mtl. C. & Dist. Tr. | .05 | Apr. 1 | Feb. 28 |
| Mtl. Locomotive | .25 | Apr. 1 | Mar. 14 |
| Mtl. Trust | .25+‡.20 | Apr. 15 | Mar. 31 |
| Moore Corp. | †.30 | Apr. 1 | Mar. 11 |
| Do 4% pf. | .25 | Apr. 1 | Mar. 11 |
| Do 7% A & B | †1.75 | Apr. 1 | Mar. 11 |
| F. C. Myers 5% pf. | 1.25 | Apr. 2 | Mar. 26 |
| Do. 5% Jun. pf. | .0125 | Apr. 2 | Mar. 26 |
| Nat. Grocers | .15 | Apr. 1 | Mar. 15 |
| Do. $1 50 pfd. | .37½ | Apr. 1 | Mar. 15 |
| Nat. Hose A | .05 | Apr. 1 | Mar. 4 |
| Do. A | .05 | Jul. 2 | Jun. 3 |
| Do A | .05 | Oct. 1 | Sep. 2 |
| Do. A | .05 | Jan. 3 | Dec. 2 |
| Do. B | .08 | Apr. 1 | Mar. 4 |
| Nat. Lead | †.50 | Mar. 30 | Mar. 7 |
| Do. 6% pf. | †1.50 | May 2 | Apr. 8 |
| Nat. Steel Car | .37½ | Apr. 15 | Mar. 15 |
| Nat. Trust | .30 | Apr. 1 | Mar. 15 |
| Niagara W. W. | .50 | Apr. 1 | Mar. 15 |
| Normetal Min. | .08 | Mar. 31 | Mar. 4 |
| North Am. Elev. 5% pf. | 1.25 | Apr. 29 | Apr. 14 |
| Nor. Cdn. Mtge. 6% pf. | .50 | Apr. 1 | Mar. 15 |
| Northern Tel. | .02 | Apr. 15 | Mar. 31 |
| Nova Scotia Lt. & Pwr. | .35 | Apr. 1 | Mar. 4 |
| Office Spec. | .10+‡.10 | Apr. 1 | Mar. 21 |
| Ogilvie Flour | .25 | Apr. 1 | Mar. 4 |
| Ont. Loan | .25 | Apr. 1 | Mar. 15 |
| Ont. Steel | .25 | May 16 | Apr. 15 |
| Do 7% pf. | 1.75 | May 16 | Apr. 15 |
| Pac. Coast term. | .50+‡.25 | Apr. 15 | Apr. 1 |
| Page Hersey | .75 | Apr. 1 | Mar. 15 |
| Penmars Ltd. | .75 | May 16 | Apr. 15 |
| Do. 6% pf. | 1.50 | May 2 | Apr. 1 |
| Pittsburgh Plate Gl. | †.45 | Apr. 29 | Apr. 8 |
| Power Corp. | .50 | Mar. 31 | Mar. 7 |
| Do. 4½% pf. | .56 | Apr. 15 | Mar. 18 |
| Do 6% pf. | .75 | Apr. 15 | Mar. 18 |
| Premier Trust | 1.00 | Apr. 1 | Mar. 18 |
| Pressed Metals | †.25 | May 2 | Apr. 9 |
| Prudential Tr. | .50 | Apr. 29 | Mar. 31 |
| Que. Pwr. | .30 | May 25 | Apr. 15 |
| Que. Tel. | .25 | Apr. 1 | Mar. 1 |
| Do. A | .38 | Apr. 1 | Mar. 1 |
| Do. 5% pf. | .25 | Apr. 1 | Mar. 1 |
| R. & M. Bear. A | .27 | Apr. 1 | Mar. 15 |
| Rapid Grip & Batten 6% pf. | ■1.50 | Apr. 1 | Mar. 15 |
| Renold Cov. A | .27 | Apr. 1 | Mar. 15 |
| P. L. Robertson | .10 | Apr. 1 | Mar. 21 |
| Do. 5% pf. | .50 | Apr. 1 | Mar. 21 |
| Do. 6% pf | .30 | Apr. 1 | Mar. 21 |
| Do. $1.00 pt. pf. | .25 | Apr. 1 | Mar. 21 |
| Robinson, Little & Co. | .20 | Mar. 31 | Mar. 15 |
| Royalite Oil 5¼% pf. | .328125 | Apr. 1 | Mar. 18 |
| Russell Ind. | .20 | Mar. 31 | Mar. 11 |
| Saguenay Pwr. 4¼% pf. | 1.06 | Jul. 1 | Jun. 10 |
| St. Lawr. Corp. | .50 | Apr. 25 | Apr. 1 |
| Saguenay Pwr. 4½% pf. | 1.06 | Apr. 1 | Mar. 11 |
| Shaw. W. & P. 4% ser. A pf. | .50 | Apr. 2 | Mar. 2 |
| Do 4½% pfd. | .56¼ | Apr. 2 | Mar. 2 |
| Sherwin-W'ms | .45 | May 2 | Apr. 8 |
| Do. 7% pf. | 1.75 | Apr. 1 | Mar. 10 |
| Sick's Brew com. & V.T. | .30 | Mar. 31 | Mar. 1 |
| Silver Stand. M. | .02 | Mar. 25 | Feb. 25 |
| Silverwood Dair. A | .15 | Apr. 1 | Feb. 28 |
| Do B | .15 | Apr. 1 | Feb. 28 |
| N. Slater | .15 | May 2 | Apr. 12 |
| Do. pfd. | .53 | Apr. 15 | Apr. 1 |
| Somerville Ltd. pf. | .70 | Apr. 1 | Mar. 15 |
| So. Can. Pwr. | .50 | May 16 | Apr. 20 |
| Do 6% pf. | 1.50 | Apr. 15 | Mar. 18 |
| Stand. Fuel 4½% pf. | .56¼ | May 1 | Apr. 15 |
| Stand. Pav. | .37½ | Apr. 1 | Mar. 11 |
| Stand. Radio A & B | .15 | Apr. 7 | Mar. 18 |
| Stanley Brock A | .15 | May 1 | Apr. 11 |
| Do. B | .10 | May 1 | Apr. 11 |
| Stedman Bros. | .20+‡.10 | Apr. 1 | Mar. 15 |
| Steel Co. of Can. | .30 | May 2 | Apr. 7 |
| Sterling Trusts | .40 | Apr. 1 | Mar. 13 |
| Sullivan Cons. | .06 | Apr. 16 | Mar. 18 |
| Sun Life Ass. | .85 | Apr. 1 | Mar. 16 |
| Superior Propane pf. | .35 | Apr. 1 | Mar. 15 |
| Supertest Pet. 5% pf. 1st. ser. | 1.25 | Apr. 15 | Mar. 24 |
| Supervised Am. Fd. | .06 | Mar. 31 | Mar. 22 |
| Supervised Inc. Fd. | .05 | Mar. 31 | Mar. 22 |
| Switson Ind. | .04½ | Mar. 31 | Mar. 18 |
| G. Tamblyn | .25+‡.05 | Apr. 1 | Mar. 4 |
| Do. 4% pfd. | .50 | Apr. 1 | Mar. 4 |
| Third Cdn. Gen. Inv. Tr. | .16 | Apr. 15 | Mar. 31 |
| Thrift Stores | .40 | Apr. 1 | Mar. 15 |
| Tip Top Can. A | .25 | Apr. 1 | Mar. 21 |
| Tip Top Tail. | .15 | Apr. 1 | Mar. 1 |
| Tor.-Dom. Bk. | ■.32½ | May 2 | Mar. 31 |
| Tor. Gen. Tr. | .35 | Apr. 1 | Mar. 10 |
| Tor. Iron | .25 | Apr. 1 | Mar. 15 |
| Do. A | .25 | Apr. 1 | Mar. 15 |
| Tor. Mtge. | 1.25 | Apr. 1 | Mar. 15 |
| Trad. Bldg. Ass. | .30 | Apr. 15 | Apr. 7 |
| Trad. Fin. A & B | .60 | Apr. 1 | Mar. 11 |

# Municipal Bonds

March 29, 1955

| | Coup. % | Matur. | Bid. $ | Ask. $ | Yld. % |
|---|---|---|---|---|---|
| Calgary | 3½ | '69 | 96½ | 98½ | 3.60 |
| Edmonton | 3½ | '69 | 96½ | 98½ | 3.60 |
| Halifax | 3½ | '66 | 95½ | 97½ | 3.75 |
| Hamilton | 3 | '67 | 93 | 95 | 3.50 |
| Montreal | 3 | '70 | 90 | 92 | 3.65 |
| Moose Jaw | 3½ | '60 | 97¾ | 99¾ | 3.55 |
| Ottawa | 3¼ | '68 | 98½ | 100½ | 3.20 |
| Regina | 3 | '64 | 92¾ | 94¾ | 3.60 |
| S. J'hn N.B. | 3½ | '65 | 95½ | 97½ | 3.80 |
| Toronto | 3 | '68 | 93½ | 95½ | 3.40 |
| Vancouver | 3¾ | '69 | 99 | 102 | 3.75 |
| Victoria | 3¾ | '68 | 98 | 100 | 3.75 |
| Windsor | 2¾ | '75 | 77 | 79 | 4.25 |
| Windsor | 2½ | '75 | 73½ | 75½ | 4.25 |
| Windsor | 3½ | '75 | 87½ | 89½ | 4.25 |
| Winnipeg | 3 | '69 | 93¾ | 95¾ | 3.40 |

# Record of Financing

Sales by Municipalities, Provincial and Dominion Governments. Offerings of Corporation and Foreign Securities.

DOMINION

**Government of Canada Treasury Bills**—Due June 24, 1955, and Dec. 23, $50,000,000. Issued Mar. 24, 1955. Sold at $99.719 to yield 1.13% and $99.006 to yield 1.34%.

PROVINCIAL

**Water and Sewerage Corporation of Greater Corner Brook, Nfld. (Guar. by The Province of Newfoundland)** — 3¼% and 3½% debentures, due Apr. 1, 1958-75, $1,000,000. Issued Mar. 15, 1955. Sold at $96.036 to Equitable Securities Canada Limited, Anderson & Co. Limited and Gardiner, Annett Limited.

MUNICIPAL

**Village of St. Joseph, P.Q.** — 3% and 4% debentures, due Oct. 1, 1955-64-69, $105,000. Issued Mar. 10, 1955. Sold at $98.18 to Desjardins, Couture, Inc. and Banque Provinciale du Canada.

**City of Kelowna, B.C.** — 4% debentures, due Mar. 15, 1956-75, $200,000. Issued Mar. 14, 1955. Sold at $102.01 to Gardiner & Co. Limited.

**School Commission of Richmond, P.Q.** — 3% and 3½% debentures, due Apr. 1, 1956-60-75, $285,000. Issued Mar. 14, 1955. Sold at $96 97 to A. E. Ames & Co. Limited and Wood, Gundy & Co. Limited.

**Township of Richmond, B.C.** — 4% debentures, due Apr. 1, 1956-75, $940,000. Issued Mar. 14, 1955. Sold at $100.56 to McLeod, Young, Weir & Co. Limited and Equitable Securities Canada Limited.

**School Commission of Town of Ste. Therese, P.Q.** — 3½% debentures, due Apr. 1, 1956-75, $1,130,000. Issued Mar. 14, 1955. Sold at $96.17 to J. F. Simard & Co.

**Town of Parry Sound, Ontario** — 4¼% debentures, due Apr. 1, 1956-75, $113,000. Issued Mar. 15, 1955. Sold at $102.75 to Gardiner, Annett Ltd.

**Town of Seaforth, Ontario** — 4½% debentures, due May 1, 1956-75, $95,000. Issued Mar. 15, 1955. Sold at $103.415 to Dawson, Hannaford Limited.

**Town of Dryden, Ontario** — 4¾% debentures, due Mar. 15, 1956-75, $320,000. Issued Mar. 1, 1955. Sold privately to Bell, Gouinlock & Co. Limited.

**Township of Nichol, Ontario** — 4% debentures, due Apr. 1, 1956-75, $48,000. Issued Mar. 5, 1955. Sold at $100.00 to Bell, Gouinlock & Co. Limited.

**Township of McKim** — 5% and 5½% 1-20 year debentures, $1,340,000. Issued Mar. 16, 1955. Sold at $100.34 to Bankers Bond Corpn. Limited and J. L. Graham & Co. Limited.

CORPORATE

**Dominion and Anglo Investment Corporation Limited** — 4% first secured bonds, 1955, to mature Apr. 1, 1970, $3,000,000. Dated Apr. 1, 1955. Offered at $100.00 and accrued interest by Wood, Gundy & Company Limited, Dominion Securities Corpn. Limited and Matthews & Company.

**Combined Enterprises Limited** — 3¾% serial debentures, series "A" and 4½% sinking fund debentures, series "A", to mature Apr. 15, 1956-62-70, $3,500,000. Dated Apr. 15, 1955. Offered at $98.00 and accrued interest to yield about 4.68% by W. C. Pitfield & Company Limited, McLeod, Young, Weir & Company Limited, Nesbitt, Thomson and Company Limited, Ross, Knowles & Co. Limited, R. A. Daly Co. Limited, Midland Securities Corpn. Limited, Bankers Bond Corporation Limited and Rene-T. Leclerc, Incorporated.

COMMON

**Bell Telephone Company of Canada** — 749,992 rights, permitting subscription of 107,141 common share. Offered by A. E. Ames & Co. Limited, Dominion Securities Corpn. Limited, Wood, Gundy & Company Limited, Royal Securities Corpn. Limited, Nesbitt, Thomson and Company, Limited, McLeod, Young, Weir & Company Limited, Greenshields & Co. Inc., L. G. Beaubien & Co. Limited, W. C. Pitfield & Company, Limited, Fraser, Dingman & Co., James Richardson & Sons, Cochran, Murray & Co., Limited, Mills, Spence & Co. Limited, Burns Bros. & Denton Limited, Bell, Gouinlock & Company Limited, Collier, Norris & Quinlan Limited, Midland Securities Corpn. Limited, Dawson, Hannaford Limited, Matthews & Company, R. A. Daly Co. Limited, Equitable Securities Canada Limited, Wills, Bickle & Company, Bartlett, Cayley & Company Limited, Brawley, Cathers & Co., J. C. Boulet, Limitee, Fry & Company, H. B. Housser & Co., Geoffrion, Robert & Gelinas, Inc., Isard, Robertson and Co. Limited, Tanner & Co. Limited, Harrison & Company Limited, Anderson & Company Limited, Osler, Hammond & Nanton Limited, Pemberton Securities Limited, The Western City Company Limited, Eastern Securities Company Limited, Clement, Guimont, Inc., F. J. Brennan & Company Limited, Jones Heward Securities Limited, O'Brien & Williams Savard & Hart Inc., Bankers Bond Corporation Limited, Walwyn, Fisher & Co., Jennings Petrie & Co., Limited, Hounston, Willoughby & Company Limited, Stanbury & Company Limited, Charles H. Burgess & Company, Macleod, Riddell & Co., G. E. Leslie & Co., Oldfield, Kirby & Gardner Limited, Mead & Co. Limited, MacTier & Co. Limited and Hammel, Fugere & Cie, Limitee.

# Commodities

| | Latest week | Previous week | Same week last yr. |
|---|---|---|---|
| Cattle | $19.50 | $18.83 | $17.28 |
| Hogs | 24.25 | 24.23 | 34.35 |
| Copper, lb. | .33 | .33 | .29¾ |
| Sugar, raw, lb. | .0535 | .0530 | .0562 |
| Coffee, lb. | .59¼ | .59½ | .86½ |
| Hides | .13 | .12 | [illegible] |
| **Weekly Commodity Indices** | | | |
| Dow Jones | 156.01 | 157.22 | 178.33 |
| U. S. Labor | 110.0 | 110.1 | 110.6 |
| **Monthly Commodity Indices** | | | |
| Canada (D B.S.) | | | |
| Retail (Feb.)† | 116.3 | 116.4 | 115.7 |
| W'sale (Jan.) | 215.7 | 215.3 | 219.8 |
| C. F'm Pro. (Jan.) | 206.5 | 204.7 | 212.9 |
| U. S. (Dec.) | 109.5 | 110.0 | 110.2 |
| Gt. Brit. (Dec.) | 335.5 | ■330.8 | 326.4 |

Note: †Cost-of-Living Index Revised to the Base of 1949=100.

■Revised.

Base of price quotations is as follows: Cattle-Steers, good up to 1,000 lb., to price Toronto, Copper-electrotype, New York Coffee No. 4 Santos. Spot Raw Sugar 96 degrees centrifugal c.i.f.

# Dividends Declared—cont.

| | This payment $ | Date payable | Date of record * |
|---|---|---|---|
| Do. 5% pf. | .50 | Apr. 1 | Mar. 11 |
| Do. 4½% pf. | 1.12½ | Apr. 1 | Mar. 11 |
| Tuckett Tob. 7% pf. | 1.75 | Apr. 15 | Mar. 31 |
| Union Accept. Pt. pf. | ■.15 | Apr. 1 | Mar. 15 |
| Do. 6% pf. | .15 | Apr. 1 | on redemp. |
| Union Accept. | ■.15 | Apr. 1 | Mar. 15 |
| Union Gas | .35 | May 2 | Apr. 7 |
| United Corp. A | .37 | May 16 | Apr. 15 |
| Do. B | .10 | May 31 | Apr. 30 |
| United Fuel Invest. 6% pf. | .75 | Apr. 1 | Mar. 18 |
| United Steel | .25 | Mar. 31 | Mar. 10 |
| Do: 6% pf. | .75 | May 2 | Apr. 12 |
| Viau Ltd. | .50 | Apr. 1 | Mar. 19 |
| Wabasso Cot. | .15 | Apr. 1 | Mar. 7 |
| H. Walker-Good. | .75 | Apr. 15 | Mar. 18 |
| Waterous Equip. 6% pf. | .11 | Apr. 1 | on redempt. |
| W. Koot. Pwr. 7% pf. | 1.75 | Apr. 1 | Mar. 16 |
| Western Ass. | 1.10 | Apr. 1 | Mar. 18 |
| Western Groc. A | .50 | Apr. 15 | Mar. 15 |
| Do. 7% pf. | .35 | Apr. 15 | Mar. 15 |
| Geo. Weston Ltd. | .25 | Apr. 1 | Mar. 10 |
| White Hdwe. 1st pf. | .70 | Apr. 1 | Mar. 10 |
| Do. 2nd pf. | .56 | Apr. 1 | Mar. 10 |
| Wood, Alexander Ltd. 6% pf. | 1.50 | Apr. 1 | Mar. 17 |
| Willson Stat. 5% pf. | 1.25 | Apr. 15 | Mar. 31 |
| Wright-Harg. M. | .03 | Apr. 1 | Feb. 25 |

†U S. funds. ‡Extra.

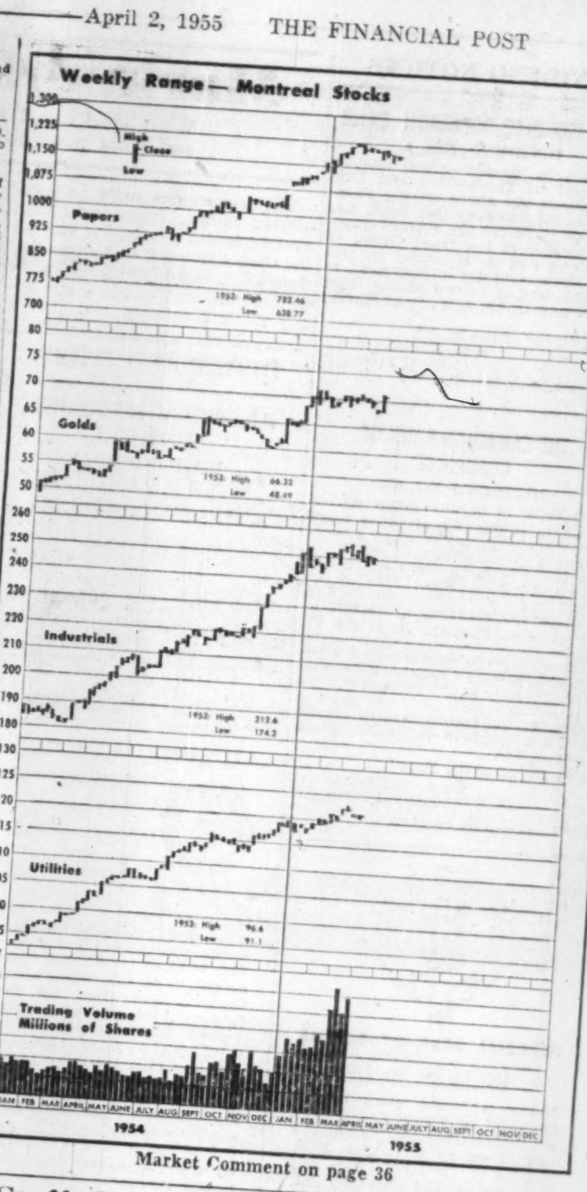
*The ex-dividend date is usually at least two full business days prior to the record date.

■Initial.

♦One 1% non cum. pf. sh. ($1 par) for ea. cl. A sh. held.

■■Noncumulative divd.

•Participating.



Market Comment on page 36

# Staff Changes

**Commerce:**

A. D. MAHON, accountant, Tecumseh & Gladstone, Windsor, Ont., to be accountant, Kitchener, Ont.

J. E. PITTS, accountant, Bloor & Yonge, Toronto, to be manager, Wilson & Lady York, Toronto.

P. W. REID, assistant accountant, Bloor & Yonge, Toronto, to be accountant, Bloor & Yonge, Toronto.

K. E. SHEPPARD, assistant accountant, Yonge & Queen, Toronto, to be accountant, Danforth & Coxwell, Toronto.

J. H. SLIMON, accountant, Queen & University, Toronto, to be assistant accountant, Toronto.

R. N. WOOD, assistant accountant, Calgary, Alta., to be accountant, Ponoka, Alta.

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## DIVIDEND NOTICES

### THE TORONTO-DOMINION BANK

**DIVIDEND NO. 1**

Notice is hereby given that a Dividend of Thirty-Two and One Half Cents per share on the Paid-Up Capital Stock of this Bank has been declared for the current quarter, payable at the Head Office of the Bank and its Branches on and after the second day of May next, to shareholders of record at the close of business on the 31st day of March, 1955.

By Order of the Board.
WM. KERR,
General Manager.

Toronto, 10th March, 1955.

### THE CANADIAN BANK OF COMMERCE

**DIVIDEND NO. 273**

NOTICE is hereby given that a dividend at the rate of thirty cents per fully-paid share on the outstanding Capital Stock of this Bank has been declared for the quarter ending April 30, 1955, payable at the Bank and its branches on May 2, 1955, to shareholders of record at the close of business on March 31, 1955.

Subscribers to new shares are reminded that they will rank for this dividend only in the proportion that the amount paid upon such new shares at the record date of March 31, 1955, bears to the subscription price of $27.

By Order of the Board.
N. J. McKINNON,
General Manager.

Toronto, March 18, 1955.

### IMPERIAL BANK OF CANADA

DIVIDEND No. 259

Notice is hereby given that a Dividend of Thirty Cents (30c) per share has been declared for the quarter ending 30th April, 1955, payable at the Head Office and Branches on and after Monday, the 2nd day of May next, to shareholders of record of 31st March, 1955, shares subscribed for but not fully paid for at the close of business on the 31st day of March, 1955, to rank for the purpose of the said dividend to the extent of the payments then made on the said shares.

*By order of the Board.*
JOHN S. PROCTOR
*General Manager.*

Toronto, 9th March, 1955.

**IMPERIAL**
*"the bank that service built"*

### STANLEY BROCK LIMITED

**DIVIDEND NOTICE**

NOTICE is hereby given that a dividend of 15 cents per share on the outstanding Class A Shares of the Company and 10 cents per share on the outstanding Class B Shares of the Company has been declared payable May 1st, 1955, to shareholders of record April 11th, 1955.

By Order of the Board.
B. PAPWORTH,
Treasurer.

Winnipeg, Manitoba, March 22, 1955.

### QUEBEC POWER COMPANY

**DIVIDEND NO. 122**

NOTICE is hereby given that a dividend of thirty cents (30c) per share has been declared on the no par value common shares of the Company for the quarter ending March 31, 1955, payable May 25, 1955, to shareholders of record April 15, 1955.

By Order of the Board.
R. R. MERIFIELD,
Secretary.

Montreal, March 23, 1955.

### GREAT WEST COAL COMPANY, LIMITEL

**DIVIDEND NOTICE**

Notice is hereby given that a dividend of ten cents (.10) per share on the outstanding Class "B" shares of the Company has been declared payable on April 15th, 1955, to shareholders on record at the close of business on March 31st, 1955.

By Order of the Board.
T. L. MATHIE,
Secretary-Treasurer.

Brandon, Manitoba,
March 17th, 1955.

### DOMINION ENGINEERING WORKS LIMITED

**DIVIDEND NOTICE**

A Dividend of THIRTY CENTS (30c) per Share on the Outstanding No Par Value Shares of this Company has been declared for the six months ending 31st March, 1955; also an extra distribution of FORTY CENTS (40c) per Share, both payable on the 13th May, 1955, to Shareholders of record at the close of business on the 29th April, 1955.

By Order of the Board.
G. D. LEWIS,
Secretary.

Lachine, Quebec.
22nd March, 1955.

### ENAMEL & HEATING *Products Limited*

**DIVIDEND NOTICE**

Notice is hereby given that a Dividend of 10c per share has been declared on the issued and outstanding capital stock of the Company, payable on Saturday, April 30, 1955, to shareholders of record at the close of business March 31, 1955. This dividend is payable on Common Stock as presently constituted after sub-division in accordance with supplementary letters patent (4 new shares for one old) dated July 9, 1951.

By order of the
Board of Directors.
A. R. French,
*Secretary-Treasurer.*

SACKVILLE, N.B.
March 17, 1955.

# Market Comment

**What stocks and bonds are doing and what prominent observers say**

The tremendous surge in speculative mining issues has quite overshadowed everything else on the Canadian stock exchanges this past week. Even brokerage house officials are amazed at the spreading market activity and just a little concerned over the eventual outcome.

The hope of quick profits on uranium—and recently the newer metals, columbium, lithium — has been enticing the little man into the market in considerable volume in recent weeks. (One only has to try and squeeze his way into a crowded brokerage house boardroom these days to find out.)

Since this type of market is a snowballing affair trouble is inevitable. As the really successful issues in any mining camp are bid up beyond the little man's purse, rather than call it quits, he gets into the less desirable issues on the fringe of the mining play. It takes only adverse drilling results in two or three of these to top the speculative play, gradually reverse the market direction.

* * *

**DONALD M. M. ROSS; Moss, Lawson & Co. (Toronto)**

The United States Senate's Banking Committee study of the Stock Market demonstrates what is well known to every experienced investor and trader. Nobody can tell whether the market is too high or too low, nor what the market is going to do in the future.

Also, there have been suggestions that the various indices measuring the fluctuations of stock prices are misleading because each industry and each stock follows cycles of their own. In other words, while a number of stocks, at times, seem to get over-priced for one reason or another, there are plenty of other good stocks which seem to represent sound values and give very satisfactory yields.

Considering the 20% dividend income tax credit on Canadian stocks, even situations yielding around 4% may satisfy some investors, provided other factors are favorable. If a company is in a sound over-all position and its stock is bought at a reasonable price-to-earnings ratio, the very growth of the country should ultimately spell a satisfactory investment experience, irrespective of market fluctuations.

Our advice to people with money to invest continues to be that they should only buy stocks which appear to offer sound values. To those people who already own stock, our advice is to hold those stocks which present the same appearance of good sound values, and to sell those which are too generously discounting the hereafter.

If investors feel that they are inadequately equipped to assess such things, then they should consult their broker or other competent financial advisors. They have the information and the experience to help people come to sensible decisions in conformity with their over-all investment objectives. Obviously, nobody has all the answers about stocks and the stock market, but to consult those who have the information and knowledge based on long experience seems to be a highly prudent approach to follow.

* * *

**J. W. HETHERINGTON; F. H. Deacon & Co. (Toronto)**

Measured against asset values, earnings, dividends and the pace of business generally, the prices of the better stocks do not appear to be overly high.

In my opinion one should continue to maintain a selectively bullish position. Nevertheless, one should not lose sight of the fact that the Administration in the United States may take further steps to reduce market speculation if and when, in their opinion, this becomes excessive.

* * *

**C. M. OLIVER & CO. (Vancouver)**

Following a severe two-day decline last week, the market has now recovered practically all of its losses and appears to be capable of renewing its advance into new all-time high territory. The higher the market goes, the more sensitive it must become and new commitments considered should be based upon value in the form of earning power, dividend stability and yield.

The many annual reports for the year 1954 appearing at this time reflect improved earnings for that year and in many cases new high records. We are impressed with the fact that many of these finished the year 1954 and entered 1955 in high gear. This applies to our lumber companies, to the newsprints, to the copper and nickel companies, both of which had substantial increases in the price of their output very late in 1954, the benefits of which would scarcely affect their 1954 figures.

* * *

**BARRON'S; The Trader (New York)**

Explained Bernard M. Baruch (to the Fulbright market hearings): "Largely because of the crash of 1929, the impression has built up that the stock market is the cause of booms and busts. Actually, it is the thermometer—not the fever. The thermometer should not be blamed for reflecting all the uncertainties of a world which is neither at war nor at peace."

A study of the textual statements submitted to the Senate Committee by the outstanding witnesses justifies the conclusion that concern over the stock market has been more over the rapidity of the rise of the past five months and the occasional recurrence of speculative froth than over the level of the market itself.

## New Highs and Lows

During the week ended March 26, 30 new highs and 21 new lows were recorded among the general stocks in Canadian stock exchanges. In the mining group there were 72 new highs and 27 new lows. In Western oils, there were 10 new highs and 20 new lows.

**GENERAL**
**New Highs—1955**

Bathurst Pwr B
Belgium Stores
Bridge & Tank Warr.
B.A. Bk. Notes
B.C. Electric 4¾%
Can. Bread
Can. Cr. & C. Stone
Cdn. Malting
Cdn. Canners
Chart. Trust
Crown Zeller
Eddy Paper
Electrolux
Foundation
Gatineau Pwr.
Gen. Stl. Wares pfd
Gt. West Life
Inter. Metal A
Loblaw Inc.
Lower St. Law. pfd
Lowney's
Mailman CC. pfd.
Mersey Pap.
Milton Brick
Mitchell R.
Nat. Groc.
Pressed Metals
Tamblyn 4% pfd.
West. Can. Brew.
Weston, Geo.

**New Lows—1955**

Beaver Lumb. N.
Belgium Stores
Can. Machinery
Cdn. Bronze pfd.
Cdn. Car
Cons. Bakeries
Cons. Press A
Dom. Engineer
Erie Flr. & Wood A
Goodyear Tire
Interprov. Util.
John Labatt
Mass.-Harris pfd.
McCabe Grain A
Montreal Loco.
Nor. Que. Pwr. pfd.
Russell Indust.
Stedmans
Supertest Pet 5% pfd.
Wpg. & Cent. Gas Do. Rts.

**MINING**
**New Highs—1955**

Aconic
Ameranium
Anglo-Rouyn
Arno
Bathurst
Berens River
Bordulac
Bouscadillac
Bralorne
Buffadison
Bunker Hill
Campbell Red Lake
Cdn. Lithium
Cheskirk
Cody-Reco
Cons. Cent. Cad.
Cons. Fenimore rts.
Cons. Gold. Arr.
Cons. Matarrow
Cons. Ranwick
Cons. Nicholson
Copper Cliff
Coulee
Crowshore
Eastern Smelt.
Giant Mascot
Goldcrest
Gulf Lead
Headway
Jaculet
Kenmayo
Kerr Lake
Keymet
Kirkland Lake
Lake Cinch
Lavalie
Lyndhurst
Maritimes
McMarmac
Molybdenite
Nat. Explor.
New Athona
New Fortune
New Highridge
New Kelore
New Pacific
New Santiago
Nipissing
Nudulama
Ogama Rockland
Omnitrans
Parbec
Quebec Met.
Quebec Yell.
Radiore
Rayrock
Redhawk
Rexspar
Rowan Cons.
Roy Silver
Standard
Steeloy
Sullivan Cons.
Tache Lake
Tandem
United Mont.
Ventures
Vicour
Western Ex.
Willroy
W'peg River Tin
Zenmac

**New Lows—1955**

Barvue
Black Bay Ur.
Bulolo
Chib.-Kayrand
Citralartic
Coast Copper
Cons. Fenimore
Donalda
Goldale
Gui-Por
Jaye Explor.
MacLeod Cockshutt
McKenzie Red L.
New Calumet
New Mylamaque
Norpax
Northwest Vent.
Pamour Porc.
Pend Oreille
Pershcourt
Pitch-Ore
Placer Dev.
Powell Rouyn
Que. Copper
Que. Smelt.
Renabie
Silvan

**OILS**
**New Highs—1955**

Anchor
Antone
Black Bay
Cdn. Pipe Line & P
Central Explor.
Cons. East C.
Jasper
Jupiter
New Pacalta
South West Pete

**New Lows—1955**

Albermont Do. Warr.
Anglo Can.
Calvan
Cdn. Br. Emp.
Cdn. Oil & Gas
Canso Pet.
Canso Prod.
Canso Warr.
Cons. Cord
Cons. Dragon
Dalhousie
Dom. Minerals
Empire
Liberal
Marigold
Mill City
West Maygill
Wilrich
Yankee Princess

## DIVIDEND NOTICES

### AMERICAN NEPHELINE LIMITED

**DIVIDEND NO. 4**

NOTICE IS HEREBY GIVEN that a dividend of Two Cents (2) per share has been declared by the Directors of American Nepheline Limited, payable in Canadian funds, on April 15, 1955, to shareholders of record April 1, 1955.

By Order of the Board.
D. D. ANDERSON,
Secretary.

March 18, 1955

## NOTICES

### ALUMINIUM LIMITED

ANNUAL MEETING
—
SPECIAL GENERAL MEETING
—
Record Date

The Annual Meeting of the Shareholders of Aluminium Limited will, in accordance with the By-Laws of the Company, be held on Thursday, April 28th, 1955, at 11:00 o'clock in the morning, at the Head Office of the Company, 21st Floor, Sun Life Building, 1155 Metcalfe Street, Montreal, Quebec, Canada. Pursuant to the call of the Board of Directors, a Special General Meeting of the Shareholders of Aluminium Limited will be held upon conclusion of the Annual Meeting of the Shareholders and at the same place, for the purpose of considering and, if thought fit, approving By-Law No. 22 to increase the number of Directors of the Company from twelve to fourteen.

Only shareholders of record at the close of business on March 30th, 1955 will be entitled to receive notice of and to vote at these meetings and at any adjournment thereof.

*Montreal, March 18th, 1955.* *JAMES A. DULLEA Secretary*

### CANADA MALTING CO., LIMITED

**NOTICE**

NOTICE IS HEREBY GIVEN that the Annual General Meeting of the Shareholders of CANADA MALTING CO., LIMITED, will be held at the Royal York Hotel, in the City of Toronto, on Tuesday, the 26th day of April, 1955, at the hour of 11.30 a.m., Daylight Saving Time, to receive and consider the report of the Directors, the balance sheet, statement of profit and loss and earned surplus, and the auditors' report thereon, to elect Directors for the ensuing year, to appoint Auditors for the ensuing year and fix their remuneration, and to transact such other business as may properly come before an Annual Meeting.

By Order of the Board.
GEORGE J. WILLIAMS,
Secretary.

Toronto, Ontario, March 3, 1955.

NOTICE to Holders of Share Warrants under the Regulations of the Company adopted by the Company.

Holders of Share Warrants, in order to vote at the above Meeting, must deposit their Share Warrants with The Toronto General Trusts Corporation, the Transfer Agent of the Company, or with a chartered bank, and receive a voting certificate, which must be produced at the Meeting or filed with a proxy before the Meeting. Forms for this purpose may be obtained from The Toronto General Trusts Corporation, the Transfer Agent of the Company, at its Toronto Office, or from the office of the CANADA MALTING CO., LIMITED, Foot of Bathurst Street, Toronto.

### BURNS & CO., LIMITED

IN THE MATTER of The Companies Act, Revised Statutes of Canada, 1952, Chapter 53,

— and —

IN THE MATTER of a Compromise or Arrangement between Burns & Co., Limited and its Shareholders relating to Capital Stock.

**NOTICE OF MEETING OF HOLDERS OF CLASS "A" AND CLASS "B" SHARES.**

NOTICE is hereby given that by an order made the 16th day of February, 1955, the Honourable Chief Justice C. C. McLaurin of the Supreme Court of Alberta, designated in that behalf by the Chief Justice of Alberta has ordered that meetings of the holders of Class "A" Shares and of the holders of Class "B" Shares of Burns & Co., Limited be summoned for the purpose of considering and if thought fit agreeing with or without alteration or modification to the Compromise or Arrangement proposed to be made between Burns & Co., Limited and its shareholders.

The said meetings will be held on Wednesday, the 27th day of April, 1955, in the Banquet Room, Second Floor, York Hotel, Seventh Avenue and Centre Street South, Calgary, Alberta.

The meeting of the holders of Class "A" Shares will be held at the hour of ten o'clock in the forenoon and the meeting of the holders of Class "B" shares will be held at the hour of ten-thirty o'clock in the forenoon.

The above-mentioned Arrangement either as proposed or as altered or modified at the said meetings will be subject to the sanction of the said judge.

DATED at Calgary, Alberta, this 25th day of March, 1955.

*R. J. DINNING,*
President

**Shareholders who have not received a copy of this Notice together with form of Proxy and a copy of the proposed Compromise or Arrangement may obtain same by writing the Secretary, Burns & Co., Limited, Calgary, Alberta.**

## DIVIDEND NOTICES

### DOMINION STEEL AND COAL CORPORATION, LIMITED

**DIVIDEND NOTICE**

Notice is hereby given that a regular quarterly dividend of twenty-five cents (25c) per share on the outstanding Ordinary shares without nominal or par value of the capital stock of this Corporation has been declared for the quarterly period ending March 31, 1955. Such dividend to be payable on April 27, 1955, to shareholders of record at the close of business on April 6, 1955.

By Order of the Board.
G. C. BROADBENT,
Secretary and Treasurer.

MONTREAL, P.Q.,
March 25, 1955.

### DOMINION BRIDGE COMPANY, LIMITED

**DIVIDEND NO. 171**

NOTICE IS HEREBY GIVEN that a Dividend of TEN CENTS (10c) per Share on the Outstanding No Par Value Shares of this Company has been declared for the quarter ending 30th April, 1955, payable 25th May, 1955, to Shareholders of record at the close of business on the 29th April, 1955.

By Order of the Board.
WM. BAXTER,
Secretary-Treasurer.

Lachine, Que.,
22nd March, 1955.

### THE SHERWIN WILLIAMS COMPANY OF CANADA, LIMITED

Notice is hereby given that a quarterly dividend of Forty-Five Cents (45c) per share, for the quarter ending February 28, 1955, has been declared on the Ordinary Stock, without nominal or par value, of the Company, payable May 2, 1955, to shareholders of record the 8th day of April, 1955.

By Order of the Board.
P. W. HOLLINGWORTH,
Secretary-Treasurer.

Montreal, Que.,
February 3, 1955.

### CANADIAN VICKERS LIMITED

**COMMON SHAREHOLDERS**

Notice is hereby given that a regular quarterly dividend of thirty-seven and one half cents (37½ cents) per share on the 545,000 shares outstanding has been declared and will be paid on the fifteenth day of April 1955 to shareholders of record at the close of business on March 31st, 1955.

J. B. HATCHER,
Secretary.

Montreal,
March 21st, 1955

**JACK M. DAVIDSON**

**has been elected president, Canadian Association Radio and Television Broadcasters.**

## Plan More Excursions To Stratford Festival

Demand for tickets to this summer's Stratford (Ont.) Shakespearean Festival was high when the box office opened this week. In addition to heavy volume of mail orders, there have been constant queues of local ticket-buyers during the initial days of the ticket sale, said box office manager Dick Butterfield.

The number of all-inclusive tours to the Festival from Ontario and U. S. points by train or bus is expected to be at least twice as great as last year. The third annual season of drama will run from June 27 to Aug. 27, and the inaugural season of music from July 9 to Aug. 6.

## Unlisted Mines, Oils

**(By the Broker-Dealers' Ass'n of Ontario)**

Approximate quotations, 3.30 p.m., March 28, subject to confirmation and change. An asterisk (*) indicates an increase in price, a dagger (†) a decrease in price.

| | Bid | Ask | | Bid | Ask |
|---|---|---|---|---|---|
| Abenakis | 2 | 3 | Maree | 3 | 5 |
| Advance | *22 | 24 | Mate Yel | 5 | 6 |
| Alexander | 4 | 6 | McManus | 2 | 4 |
| Ama Kir | 2 | 4 | McCuaig | 1½ | 3 |
| Amax | 30 | 35 | Milliken | †43 | 47 |
| Anabar | 25 | 26 | Miles RL | 1 | 3 |
| Anamq | 3 | 5 | Mindus | 16 | 19 |
| Anuwon | †34 | 37 | Mt Keno | 2 | 3 |
| Arctic | 2 | 3 | Mohawk | ½ | 1½ |
| Aurora | 33 | 38 | Murmac | 3½ | 4½ |
| Beacon | 3 | 5 | Nama | 25 | 30 |
| Belfast | †26 | 30 | Nat New | 4 | 6 |
| Bi Ore | 3 | 5 | New Aug | †4 | 6 |
| Biroco | 1 | 3 | New Mal | 3 | 5 |
| Blondor | 1½ | 2 | N Redwood | 5 | 7 |
| Bl Grass | *25 | [illegible] | New Wal | 4 | 6 |
| Bl Rock | *190 | 205 | Nickel L | 17 | 19 |
| B McDade | 8 | 10 | Nick O | 90 | 125 |
| Bourlamaq | 1 | 3 | Nipiron | *18 | 21 |
| Braminco | 8 | 11 | Norec | 22 | 25 |
| Br Breest | 3 | 4 | Norbeau | 60 | 70 |
| Bright RL | *6 | 8 | Norcourt | 1 | 3 |
| Brunet | 12 | 15 | Norford | 1 | 3 |
| Camlaren | 3 | 5 | Normar | 1 | 3 |
| Camray | 6 | 8 | Novell Por | 5 | 6 |
| Can Rad | †45 | 50 | Obsk '45 | 18 | 20 |
| Canalask | 11½ | 13 | Oklend | †5 | 7 |
| Captain | 4 | 6 | Orchan | *18 | 20 |
| Cn Mag | 200 | 225 | Ont RM | *27 | 32 |
| Cn Lith | *195 | 205 | Ortona | 2½ | 4 |
| Cen Ma n | †13 | 16 | Orofino | 8 | 10 |
| Clinger | 9 | 12 | Panel | *83 | 88 |
| Clix | †14 | 17 | Pascalis | 6 | 8 |
| Columbier | 1 | 2 | Pater | *60 | 65 |
| Columind | 3 | 5 | Payne | 1½ | 2½ |
| Comstock | †8 | 11 | Peach | 1800 | 1900 |
| Conecho | *23 | 28 | Pelangeo | 4 | 6 |
| Con Cop | 13½ | 15 | Phelps | 1 | 2 |
| Cordell | 40 | 45 | Picton | 32 | 35 |
| Crack S | 35 | 40 | Pitchvein | 31 | 34 |
| Crabbe | 12 | 15 | Plum | 1100 | 1200 |
| Croyden | 3 | 5 | Polestar | 21 | 23 |
| De Sant | 2 | 4 | Presdor | 3 | 5 |
| Derlac | 1 | 2 | Quejo | 5 | 7 |
| Destorad | 7 | 9 | Quest | 2 | 4 |
| Dom Ex | †12 | 15 | Quyta | 3 | 5 |
| Dunvegan | 12 | 14 | Rainville | 36 | 40 |
| Dupel | †70 | 80 | Rand M | 5 | 7 |
| Durham | 8 | 11 | Randona | 2 | 4 |
| East Lun | 5 | 7 | Redbark | 25 | 29 |
| Echo Ind | 3 | 5 | Redcon | 4 | 6 |
| El Bonan | 3 | 5 | Redruth | 1 | 3 |
| Elmac | 2 | 4 | Rhyolite | *4 | 6 |
| Farcroft | 46 | 50 | Richgroup | 7 | 9 |
| Forty Fr | 90 | 110 | Rugged | 2 | 3 |
| Gan Cop | 3 | 5 | Russet | 3 | 4 |
| Glenbrk | 10 | 13 | St. Marys | 75 | 80 |
| Glencona | 2 | 3 | St. Michl | *40 | 43 |
| Goldmaq | 8 | 10 | Salmita | 6 | 8 |
| Gov Gold | *8 | 10 | S Dufault | 3 | 5 |
| Gr Chib | *125 | — | Sheldon | 11 | 13 |
| Gui Por | 43 | 45 | Silv. Lake | 1½ | 3 |
| Harker | 3 | 4 | Snow L | 3½ | 4½ |
| HG Yong | 18 | 21 | Starlight | 9 | 12 |
| Hornfault | *8 | 10 | SN Rim | †27 | 30 |
| Hotstone | 2½ | 3½ | SN Zone | †37 | 40 |
| Hucamp | 19 | 21 | Sunbear | 1½ | 2½ |
| Independ | †19 | 22 | Tazin | 14 | 15 |
| Indian M | 6 | 8 | U Ridge | †138 | 143 |
| Insco | 7 | 8 | Vauz Duf | 3 | 5 |
| Iso | 39 | 40 | Viking | 11 | 13 |
| Jardun | 25 | 26 | Wadge | *6 | 10 |
| Jerome | 10 | 13 | Wesley | 4 | 5 |
| Kamlac | 9 | 11 | Westall | 6 | 9 |
| Ken Bay | †4 | 6 | West R L | 1½ | 2½ |
| Kenda P | 3 | 5 | W Wasa | 7 | 9 |
| Kenog | 8 | 10 | Y David | †6 | 8 |
| L Rong | 60 | 70 | Yellw vt | 250 | — |
| L Nord | 155 | 160 | Yellw vt | 250 | — |
| Larum | 12 | 14 | OILS | | |
| L Expan | *23 | 26 | Albfield | 5 | 7 |
| Lassie | 5 | 7 | Cn Sup | *1300 | 1350 |
| Lowr Can | 1½ | 2½ | Franco | 40 | — |
| Lun Ech | 37 | 40 | Major Oil | 2½ | 4 |
| Magoma | *35 | 38 | N Ranch | 6 | 7 |
| Mallen | 5 | 7 | O Smoky | 10 | 12 |
| Manecho | 11 | 14 | Paig Pet | 9 | 12 |
| Mar Bird | 4 | 6 | West Lock | 5 | 7 |

## Unlisted Mines and Oils

**(COMPILED FROM QUOTATIONS BY G. E. LESLIE & CO., MONTREAL.)**
**March 29, 1955**

| | Bid | Ask | | Bid | Ask |
|---|---|---|---|---|---|
| Stock | Bid | Off. | Kenmac | 70 | 80 |
| Absam | .. | 17 | King Cop. | 40 | 43 |
| Adnor | 4 | 6 | Lorie New | 4 | 5 |
| Anthonian | 42 | 45 | Mackellar | 25 | 30 |
| Belmont | 5 | 10 | Montg'y | 4 | 6 |
| Burnt Hill | 435 | 445 | New Pen | 11 | 15 |
| Cal. Cont. | 13 | 16 | Power Ur. | 43 | 45 |
| Cardinal | 38 | 44 | Provinc'l | 2 | 4 |
| Dawmac | 210 | 225 | Que Beryl | 35 | 37 |
| Derogan | 62 | 67 | Quedon | 55 | 65 |
| Flu Bar | 100 | 110 | Roymont | 12 | 15 |
| East. Asb. | 88 | 92 | St. Simeon | 12 | 15 |
| Fundy Bay | 13 | 16 | Scott Chib | 5 | 6 |
| Garland | 42 | 52 | South Bach. | 9 | 11 |
| Glencona | 2½ | 3 | Titanium | 48 | 50 |
| Imp. Min. | 29 | 31 | Trans. Dom. | 17 | 20 |
| Int'l Asb. | 32 | 35 | Ur. King | 23 | 25 |
| Stock | Bid | Off. | Wm. Leys | 26 | 30 |

# Maritimes Plot Their Future

## New Council's First Job: Find What's Wrong

**From Our Own Correspondent**

HALIFAX — Dedicated to the dream of a bright new future for the four Maritime Provinces, the Atlantic Provinces Economic Council, moulded and polished by all-day sessions in Halifax, was unveiled this week in its working form.

More than 60 representatives of Nova Scotia, New Brunswick, Prince Edward Island and Newfoundland—all vitally interested in the Nova Scotian hotel. They by the sea—attended the meeting in a Nova Scotian hotel. They heard Premier Henry Hicks of Nova Scotia say:

"I declare again my faith in the future of the council. It would be far more important to accomplish something really sound in two or three years than to engage in a lot of propaganda that will result in headlines this year and next year, but lead to nothing in the end.

"I now think that this group can come up with ideas for the Atlantic Provinces that no other group stands a chance of doing."

Newly elected president of the Council and former Interim president, R. W. Ganong of St. Stephen, N.B., told the meeting that the "man who was most interested in the economic council was the late Premier Angus L. Macdonald of Nova Scotia. He invited the council to hold its first meeting in Halifax."

**Fact-Finding Mission**

This is how Mr. Ganong outlined the objectives of the council:

"Before any problem can be solved it is necessary to have all the facts and information pertinent thereto. In this particular case, facts are sadly lacking. The first step must, of necessity, be a fact-finding mission.

"This council is no miracle drug that will cure all the ills of the four Atlantic Provinces," he said. "I prefer to think of this council as a doctor. It must first diagnose the ills of these provinces and then recommend treatment and just like a doctor, this council must depend on complete cooperation from the patient."

Executive Manager of the Council, O. Nelson Mann, until recently Assistant Deputy Minister of Nova Scotia Department of Trade and Industry, referred to the times ahead as ones of "great challenge."

"Everyone is so vitally interested, so alive to the possibilities that there is little or no chance that we might fail," he said.

The council approved an interim budget of $26,000 for the 1955-56 fiscal year.

**Men Who Lead**

Chief business of the session was the election of executive and directors. Elected, in addition to President Ganong, were Provincial vice-presidents L. W. Simms, Lancaster, N.B.; Gordon Elman, Sydney; Keith Mackinnon, Charlottetown; and Arthur Johnson, St. John's, Nfld. Alphonse Arsenault, Dieppe, N.B., was named secretary-treasurer.

Provincial directors, seven from each province, are:

**Nova Scotia**—Lionel A. Forsythe, C. J. Morrow, Gordon Elman, Sid Oram (president of N. S. Federation of Labor), Rev. M. J. Mackinnon (extension department, St. Francis Xavier University), Dr. Ira P. Macnab, and E. D. Brown.

**New Brunswick**—L. W. Simms, R. W. Ganong; Albany M. Robichaud, Q.C., Bathurst; Alphonse Arsenault; Dr. W. Y. Smith, Fredericton; G. G. Anglin, Saint John; Aubrey Crabtree, Edmundston.

**Newfoundland** — Arthur Johnson, D. M. Clouston, Albert B. Perlin, all of St. John's, and Gordon F. Pushie, Director-General of Economic Development for Newfoundland.

**Prince Edward Island** — Paul Gallant, Souris; Keith Mackinnon, Lincoln Dewar, John Simmonds, Donald Macdonald, Allan Holman and Frank Curtis, Charlottetown.

The next meeting will be held May 16, at Moncton where head offices of the council will be established.

## Company Meetings

| Date | Company | Place |
|---|---|---|
| Mar. 31 | Amalgamated Oils | Calgary |
| Mar. 31 | Mackeno Mines | Toronto |
| Mar. 31 | Moore Corp. | Toronto |
| Mar. 31 | Rolland Paper Co. | Montreal |
| Mar. 31 | Triad Oil | Calgary |
| Apr. 1 | Ambrican Invest. | Toronto |
| Apr. 1 | Macassa M. | Toronto |
| Apr. 1 | Renabie M. | Toronto |
| Apr. 1 | Steep Rock M. | Steep Rock Lake, Ont. |
| Apr. 1 | Taylor, Pear. & Car. | Edmonton |
| Apr. 4 | Chemical Research | Miami |
| Apr. 4 | Coin Lake G.M. | Toronto |
| Apr. 4 | Cons. Sannorm M. | Toronto |
| Apr. 4 | Interprov. Bldg. Credits | Toronto |
| Apr. 4 | John Inglis Co. | Toronto |
| Apr. 5 | Gypsum Lime | Paris, Ont. |
| Apr. 5 | Imp. Tobacco | Montreal |
| Apr. 5 | Pacific Coast Term. | Westminster |
| Apr. 5 | Stanfield's Ltd. | Truro, N.S. |
| Apr. 5 | Westeel Products | Winnipeg |
| Apr. 6 | Arctic Yellowknife M. | Toronto |
| Apr. 6 | Bankfield Cons. M. | Toronto |
| Apr. 6 | Cdn. Oil Companies | Toronto |
| Apr. 6 | Gen. Steel Wares | Toronto |
| Apr. 6 | Interprov. Pipe Line | Toronto |
| Apr. 6 | Pittsburgh Plate Gl. | Pittsburgh, Pa. |
| Apr. 6 | Que. Metallurgical Ind. | Ottawa |
| Apr. 6 | Renfort G.M. | Toronto |
| Apr. 7 | Buffalo Ank. G.M. | Toronto |
| Apr. 11 | Minn. & Ont. Paper | Minneapolis, Minn. |
| Apr. 12 | Naco Ltd. | Calgary |
| Apr. 12 | Western Grocers | Winnipeg |
| Apr. 13 | Aunor G. M. | Toronto |
| Apr. 13 | Celanese Corp. | New York, N.Y. |
| Apr. 13 | Labrador Min. | Montreal |
| Apr. 13 | Sunloch Mines | Trail, B.C. |
| Apr. 14 | Abitibi Pwr. & Pap. | Toronto |
| Apr. 14 | Br. Col. Telephone | Vancouver |
| Apr. 14 | Fanny Farmer | Buffalo |
| Apr. 14 | Fittings Ltd. | Oshawa |
| Apr. 14 | Hollinger Cons. G.M. | Montreal |
| Apr. 14 | J. S. Mitchell & Co. | Sherbrooke, P.Q. |
| Apr. 14 | Trans Mountain Oil Pipe Line | Vancouver |
| Apr. 14 | Waite Amulet M. | Toronto |
| Apr. 15 | Dom. Engeering Works | Montreal |
| Apr. 15 | Gt. East. Ins. Co. | Montreal |
| Apr. 15 | Woods Mfg. Co. | St. Lambert, P.Q. |
| Apr. 16 | Russell Industries | Toronto |
| Apr. 18 | Br. Am. Bk. Note | Ottawa |
| Apr. 18 | How. Smith Pap. Mills | Montreal |
| Apr. 18 | Dom. Tar & Chem. | Montreal |
| Apr. 18 | Pressed Metals, | Port Huron, Mich. |
| Apr. 19 | Chrysler Corp. | Highland Park, Mich. |
| Apr. 19 | Cinzano Ltd. | Montreal |
| Apr. 19 | Gen. Electric | Schenectady, N.Y. |
| Apr. 19 | Powell River | Vancouver |
| Apr. 20 | Cdn. Celanese | Montreal |
| Apr. 20 | Can. Chem. & Cellulose Co. | Montreal |
| Apr. 20 | Crown Cork & Seal | Toronto |
| Apr. 20 | Howe Sound Co. | Portland, Maine |
| Apr. 20 | Simpsons Ltd. | Toronto |
| Apr. 21 | Dupont of Can. Sec. Ltd. | Montreal |
| Apr. 21 | Industrial Accept. | Montreal |
| Apr. 21 | National Lead | Sayreville, N.J. |
| Apr. 22 | Belleterre Que. M. | Belleterre, P.Q. |
| Apr. 22 | Hallnor M. | Toronto |
| Apr. 22 | Pamour Porc. M. | Toronto |
| Apr. 22 | Trans Empire Oils Ltd. | Calgary |
| Apr. 25 | Anglo-Can. Pulp & Paper Mills | Quebec, P.Q. |
| Apr. 25 | Dome Mines Ltd. | Toronto |
| Apr. 25 | Mindamar Met. Corp. | Toronto |
| Apr. 25 | Steel Co. of Can. | Hamilton |
| Apr. 26 | Can. Malting | Toronto |
| Apr. 26 | Continental Can | New York |
| Apr. 26 | Gulf Oil Corp. | Pittsburgh, Pa. |
| Apr. 26 | Canada Malting | Toronto |
| Apr. 26 | Sigma Mines | Montreal |
| Apr. 27 | Br. Amer. Oil | Toronto |
| Apr. 27 | Burns & Co. | |
| Apr. 27 | Int. Nickel Co. | Toronto |
| Apr. 28 | Aluminium Ltd. | Montreal |
| Apr. 28 | Asbestos Corp. | Montreal |
| Apr. 28 | Cdn. Gen. Sec. Ltd. | Toronto |
| Apr. 28 | Cons. Min. & Smelt. | Montreal |
| Apr. 28 | Cons. Paper Corp. | Montreal |
| Apr. 28 | Price Bros. | Quebec |
| Apr. 29 | Anglo-Cdn. Oil | Calgary |
| Apr. 29 | Noranda M. | Toronto |
| Apr. 29 | Siscoe G.M. | Montreal |
| May 3 | Standard Brands | New York |
| May 4 | Cdn. Pac. Rlwy. | Montreal |
| May 9 | Castle-Trethewey M. | Toronto |
| May 9 | McIntyre Porc. M. | Toronto |
| May 12 | R. A. Mitchell Co. | Montreal |

## 10 Firms Ran Cable Combine

Sentence will be passed May 16 on 10 electrical equipment companies convicted last week in the High Court of Ontario on a charge of operating a combine in restraint of trade in the wire and cable industry.

Crown Counsel P. A. Hess has announced he will ask for maximum fine of $10,000 on each company, plus costs and expenses. Complaints from Ottawa and Winnipeg hydro commissioners led to an 18-month investigation which culminated in the trial.

Firms convicted were Northern Electric Co., Canada Wire & Cable Co., Filcrest Co. (formerly Phillips Electrical Works Ltd.), Canadian General Electric Co., Automatic Electric (Canada) Ltd., Cables, Conduits & Fittings Ltd., Federal Wire & Cable Co., Triangle Conduit & Cable (Canada) Ltd., Industrial Wire & Cable Ltd., and Boston Insulated Wire & Cable Co.

**VERDUN, QUE.** has sold $500,000 3% bonds due 1955-74 to group headed by Wood Gundy & Co. at net cost of 3.82%. Proceeds for public works. Net funded debt Dec. 31, 1954, $6,646,339, population 82,100.

**ST. AMABLE, QUE.** School Board has sold $137,000 3%-4% bonds due 1956-75 to Rene T. Leclerc Inc. at net cost of 3.86%. Provincial grant $99,025. Net funded debt June 30, 1954, $400, population 1,470.

ANNOUNCEMENT

**PHILLIP N. GROSS**

Gypsum, Lime and Alabastine, Canada, Limited announce with regret that Mr. Percy P. Tyler has requested to be permitted to retire as President of the Company.

Mr. Tyler's services to the Company have extended over the past seventeen years and he has during that period been to a very great extent responsible for the growth and success of the Company. Fortunately, Mr. Tyler will continue as a director of the Company.

The directors are pleased to be able to announce the appointment of Mr. Philip N. Gross as Director and President of the Company and its senior executive. Mr. Gross is a graduate of McGill University (B.Sc. 1926) at which time he joined Anglin-Norcross Limited and held various positions, Toronto Manager, Vice-President and Manager Montreal, and in 1946 he took over the Presidency of that Company and continued as President until a few months ago. He served overseas with the Royal Canadian Engineers 1940-1943.

## Grain Prices

### Chicago Futures

**Week to March 28, 1955**

| Crop year from Aug. 1, 1954 High | Low | | High for week | Low for week | Close Mar. 28 |
|---|---|---|---|---|---|
| | | **Wheat—** | | | |
| 2.34¼ | 2.09¼ | Mar. | 2.20¼ | 2.14¾ | 2.14¾ |
| 2.30¼ | 2.07 | May | 2.13¼ | 2.10¾ | 2.12¼ |
| 2.18¾ | 1.96 | July | 1.99¾ | 1.96¼ | 1.98¼ |
| 2.20¼ | 1.97¼ | Sept. | 2.01¼ | 1.97¾ | 1.99¾ |
| 2.21¼ | 2.00 | Dec. | 2.03¾ | 2.00¾ | 2.02¼ |
| | | **Corn—** | | | |
| 1.63¼ | 1.38¼ | Mar. | 1.44¾ | 1.42¾ | 1.43¼ |
| 1.65¼ | 1.41¼ | May | 1.46¾ | 1.44¼ | 1.45¾ |
| 1.66¼ | 1.43¼ | July | 1.49¼ | 1.46¾ | 1.47¾ |
| 1.61 | 1.40¾ | Sept. | 1.45¾ | 1.43¼ | 1.44¾ |
| 1.49¼ | 1.35¼ | Dec. | 1.39 | 1.37¾ | 1.38¾ |
| | | **Oats—** | | | |
| .85¾ | .69 | Mar. | .73 | .69 | .72 |
| .85 | .67¼ | May | .70 | .68¾ | .70 |
| .77¾ | .63¾ | July | .66¼ | .65¼ | .66¾ |
| .72¼ | .65 | Sept. | .66¾ | .65¾ | .66¼ |
| .70¼ | .66¼ | Dec. | .68¾ | .66¾ | .68¼ |
| | | **Rye—** | | | |
| 1.55¼ | 1.01¼ | Mar. | 1.04¼ | 1.01¼ | 1.01¼ |
| 1.55¼ | .98¼ | May | 1.05¼ | .98¼ | 1.00¼ |
| 1.46 | 1.01 | July | 1.08 | 1.01 | 1.03¼ |
| 1.30 | 1.03 | Sept. | 1.09¼ | 1.03 | 1.05¼ |
| 1.15¼ | 1.07 | Dec. | 1.12¼ | 1.07 | 1.08¼ |
| | | **Soybeans—** | | | |
| | | Mar. | 2.64 | 2.59¼ | 2.60 |
| | | May | 2.56¼ | 2.52¼ | 2.54¼ |
| | | July | 2.47¾ | 2.45¼ | 2.47¼ |
| | | Sept. | 2.43¾ | 2.37¾ | 2.40¼ |
| | | Nov. | 2.38¾ | 2.33¾ | 2.35¼ |
| | | Jan. | 2.40¼ | 2.36 | 2.38 |

### Chicago Cash

| | For Week Mar. 28 High | Low | Prev. week High | Low |
|---|---|---|---|---|
| **Corn—** | | | | |
| 2 Yell. (new) | 1.52 | 1.52 | 1.52 | 1.49 |
| **Oats—** | | | | |
| 1 H. Wh. | .80 | .79¼ | .83 | .82¼ |

### Winnipeg Futures

**Week to March 28, 1955**

| Crop year from Aug. 1, 1954 High | Low | | High for week | Low for week | Close Mar. 28 |
|---|---|---|---|---|---|
| | | **Oats—** | | | |
| .86¼ | .69¼ | May | .77¾ | .76¾ | .77¾ |
| .83¾ | .71¾ | July | .75¾ | .73¾ | .75¼ |
| .79 | .69¾ | Oct. | .71¾ | .71¼ | .71¾ |
| | | **Barley—** | | | |
| 1.25¾ | .95¼ | May | 1.07¼ | 1.05¾ | 1.06¾ |
| 1.17¼ | .98¼ | July | 1.03¾ | 1.02¼ | 1.03¾ |
| 1.12¾ | .95 | Oct. | .99¼ | .97¼ | .98¼ |
| | | **Rye—** | | | |
| 1.45¼ | 1.00¾ | May | 1.03¾ | 1.00¾ | 1.02¼ |
| 1.40 | 1.00¾ | July | 1.04¼ | 1.00¾ | 1.02¼ |
| 1.23¾ | 1.01¾ | Oct. | 1.04¾ | 1.01¼ | 1.02¾ |
| | | **Flax—** | | | |
| 3.33¾ | 2.56¼ | May | 3.04¾ | 2.92¼ | 3.03¾ |
| 3.27¼ | 2.56¾ | July | 2.97¾ | 2.85 | 2.96¼ |
| 3.06¼ | 2.75 | Oct. | 2.86¾ | 2.75¼ | 2.86¼ |

### Winnipeg Cash

| | For Week Mar. 28 High | Low | Prev. week High | Low |
|---|---|---|---|---|
| **Oats—** | | | | |
| 2 C. W. | .89¼ | .88¼ | .88¾ | .88 |
| 3 C. W. | .81¾ | .80 | .87¾ | .80 |
| **Barley—** | | | | |
| 1 Feed | 1.06 | 1.05 | 1.09 | 1.02¾ |
| 2 Feed | 1.04¾ | 1.03¾ | 1.08¼ | 1.01¾ |
| 1 Malt | 1.17 | 1.16¼ | 1.19 | 1.13¾ |
| **Rye—** | | | | |
| 2 C. W. | 1.01¾ | .99¾ | 1.02¾ | 1.01¾ |
| 1 C. W. | 1.01¾ | .99¼ | 1.02¾ | 1.01¾ |

**FEDERAL GRAIN LIMITED**
AND
**THE ALBERTA PACIFIC GRAIN CO. (1943) LTD.**
WINNIPEG CALGARY

County Elevators located in all Prairie Provinces, and Terminals at Fort William, Port Arthur and Vancouver. Cereal and Forage Seed Plant at Winnipeg.

We invite your inquiries regarding feed and seedgrain.

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*Grain & Coal Merchant*
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Grain Merchants Shippers & Exporters
RICHARDSON

**JAMES RICHARDSON & SONS**
LIMITED
HEAD OFFICE: WINNIPEG MANITOBA
OFFICES THROUGHOUT CANADA

**MINING INVESTMENTS**

# Expect 3c Boost In Copper; Producers Fear Competition

With a leading producer in the U.S. raising the price of copper by 3c a lb. to 36 cents a lb., U.S. funds, Canadian and American copper producers are expected to fall in line with the higher price.

An unexpected strike by 4,000 copper workers in Chile sent the United Kingdom copper market boiling higher again last week and set the stage for another round of price increases.

Higher copper prices can mean an extra $18 millions a year on Canada's 600 million pound output of the red metal, but it is extra revenue that some producers would rather forego.

Copper producers are afraid that markets for copper will be taken from them by aluminum. There is substantial added copper productive capacity on the way and loss of markets through overpricing could be serious in days of more competitive business, it is felt.

To one Canadian copper producer, Granby Consolidated, however, a further increase in the price of copper would probably come as an unmixed blessing. The company has only a limited supply of ore ahead and a higher profit margin might permit extension of the production period beyond what would otherwise be possible.

• • •

### *New Base Metal Rush*

A new base metal rush is reported in the Dalton area, not far from Chapleau in the sector west of Sudbury. It was apparently touched off by fairly heavy staking undertaken by a crew of 25 men placed in the field for Technical Mine Consultants and Hopkins Mining Consultants. Staking was done to cover a large rusty gossan area which was thought to have possible copper chances.

It is now reported that in the new area (Township 25, range 25 between the CPR and ACR), Noranda, J. Bradley Streit interests, Algoma Ore Properties, Brewis & White and Detroit interests have made an appearance with staking now embracing a considerable area.

Apparently there are nickel and gold values reported as well as copper. Only the most preliminary work has been possible so far and real importance has yet to be determined.

## *Sudbury Midzone, Northrim Plan Midrim Mining Merger*

Special meetings of shareholders of Sudbury Northrim Mines and Sudbury Midzone Mines are being held this week to approve an amalgamation of the two companies into a new company: Midrim Mining Co. It would have 1,430,503 shares issued of a five-million share authorized capital.

Basis of share exchange is to be one share of Midrim for each two shares of Midzone and one share of Midrim for each three shares of Northrim.

With the exception of a 2,000-acre property of Sudbury Midzone located between two holdings of Consolidated Sudbury Basin Mines, assets of the two companies are said to be almost identical. The Midzone property covers 12,000 ft. of strike length between the two indicated Consolidated Sudbury mines and eight intersections of ore grade were had in former drilling on the north boundary.

Balance sheets of the respective companies show that Oct. 31, 1954, each held 284,345 shares of Multi-Minerals of which 100,000 were in escrow.

Taking into consideration cash position, holdings in the Chibougamau area at cost and holdings in Multi-Minerals' Midrim Mining Co. will have assets aggregating approximately $2.5 millions or the approximate equivalent of $1 a share, it is stated.

Value behind Midzone and Northrim shares is stated to be 45c and 33c a share respectively on same basis.

Within the past 60 days, 250 claims have been staked in the Chibougamau area in association with O'Leary Malartic, Malartic Gold Fields and Bruce Holdings. Midzone and Northrim have a 33 1/3% combined interest. Other interests are held in the Kenora area.

## Rayrock Adit Now Under Way

Initial work on the adit drive at Marian River uranium property of Rayrock Mines started Monday. The adit will be driven a distance of 850 ft. to intersect four zones 250 ft. below surface. Plant and equipment installation is well advanced and will be fully mechanized including underground haulage.

## *Multi-Minerals At Multi-Minerals*

In Sudbury Midzone and Sudbury Northrim reports, President E. H. Carr gives interesting data on expanding reserves of Multi-Minerals on its Nemegos property in the Sudbury district.

It is stated that the Multi-Minerals report to be issued shortly will show some 30 million tons of material containing in excess of 150 million lbs. of columbium pentoxide, six million tons of magnetite and approximately 1.7 million tons of apatite.

"This large tonnage in opinion of the company engineer represents possibly a half to a third of the potential in sight," Mr. Carr reports.

"In view of certain confidential information respecting Multi-Minerals, there is a definite advantage in Midzone and Northrim consolidating into a strong and substantial company," it is said.

Participation with a group of oil companies in wildcat drilling on a large acreage in the foothills of Alberta is reported to have reached an "interesting stage." A well is now coring in the Madison limestone at depth of 12,185 ft.

The company is well financed for the programs in hand with $1 million in cash and securities. There are 2,508,763 shares issued with options outstanding on 800,000 shares at prices from $1 to $1.75 per share.

# *Company Reports*

**To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.**

**CHEMICAL RESEARCH CORP.** realized a consolidated net profit of $700,192 in 1954 as against a $64,878 loss a year earlier.

A gain of $1,063,444 on sale of stock ($1,059,479 on Maule Industries) contributed to the favorable 1954 showing.

Under terms of the sale of Maule Industries position, $2 million cash was received plus $1,500,000 of 5% preferred stock of Ponce Cement Corp. which is to be retired $150,000 a year starting Nov. 30, 1957.

In September, 1954, Florida West Coast Land Co. was formed to acquire an 81,000-acre tract of land in the Punta Gorda area of West Florida at a cost of approximately $2.5 millions. Chemical owns 80% of the capital stock of Florida West Coast Land Co. "Your company has conceived a long range development program for this property which will include low cost residential homes, waterfront homes, business property, commercial and industrial development, small farm tracts, citrus groves and ranching property," President Buchanan reports.

So far $3.5 million has been invested in Florida real estate and Mr. Buchanan expects this to produce "many benefits to the stockholders of this corporation over a period of many years."

**INCOME ACCOUNT**

| **Year Ended Dec. 31:** | 1954‡ | 1953 |
|---|---|---|
| Int. & divd. income | $73,663 | $34,423 |
| Less: Oper. exps. | 141,793 | 96,354 |
| **Operating loss** | 68,130 | 61,931 |
| Add: Int. exps. | 35,204 | 2,700 |
| Deprec. | ...... | 247 |
| Income taxes | 272,864 | ...... |
| Less: Min. interest | 12,946 | ...... |
| Gain on stock sale | 1,063,444 | ...... |
| **Net profit** | 700,192 | †64,878 |

‡Consolidated.
†Loss or deficit.

**Earnings per Share and Dividend Record:**

| | | |
|---|---|---|
| Common: Earned | $0.26 | d$0.025 |
| Paid | nil | nil |

**CONDENSED BALANCE SHEET**

| **As at Dec. 31:** | 1954† | 1953 |
|---|---|---|
| Cash | $2,261,320 | $48,998 |
| Acct. & notes rec. | 381,989 | 17,323 |
| **Total curr. assets** | 2,643,309 | 66,321 |
| Notes rec. | 250,000 | 578,125 |
| Invest. in subs. | 525,000 | 3,496,923 |
| Invest. in other cos. | 1,503,000 | ...... |
| Other assets | 46,007 | 756,422 |
| Land & min. clms. | 2,994,221 | ...... |
| Oil leases | 5,000 | ...... |
| Build. mach. & equip. | 31,550 | 3,040 |
| **Total assets** | 7,998,087 | 4,900,831 |
| Accts. pay. | 36,508 | 12,914 |
| Taxes pay. | 317,237 | 9,946 |
| Divds. pay. | ...... | 483 |
| **Total curr. liabs.** | 353,745 | 23,343 |
| Notes pay. | 3,011,453 | 360,000 |
| Def. income | 16,194 | ...... |
| Min. interest‡ | 10,946 | ...... |
| Capital stock | 1,341,971 | 1,291,971 |
| Capital surplus | 2,581,447 | 3,221,485 |
| Earned surplus | 707,653 | 7,462 |
| Less: Treas. shs. | 3,430 | 3,430 |

†Consolidated.
‡Deficit.

## Mining

**CAMPBELL RED LAKE** realized a net profit of $1,089,463 or 27c a share in 1954 as compared with 25c a share in 1953. Bullion production was actually over $370,000 higher at $3,455,871 but non-operating charges were nearly $150,000 higher and taxes rose $28,000.

After milling a record ore tonnage (196,059 tons), ore reserves reached a new high of 817,500 tons averaging $21.32 a ton at the $35 an ounce price for gold. This represented an increase of about 53,000 tons and $2.58 a ton in average grade.

Diamond drilling carried out on the 8th, 10th and 14th levels was stated to be "most satisfactory." Work has indicated the downward extension of the ore zones and has returned a few interesting intersections in new areas.

A planned expansion of roasting facilities will handle the proposed further expansion of production facilities with ease, it is stated.

**INCOME ACCOUNT**

| **Years Ended Dec. 31:** | 1954 | 1953 |
|---|---|---|
| Bullion production | $3,455,871 | $3,082,929 |
| Oper. expenses | 1,642,213 | 1,478,829 |
| **Oper. profit** | 1,813,658 | 1,604,100 |
| Add: Cost-Aid | 249,000 | 212,000 |
| Other income | 19,973 | 13,912 |
| Less: Depr. | 579,072 | 474,482 |
| Preprod. exp. w/o | 316,683 | 288,126 |
| Taxes | 86,650 | 58,700 |
| Loss re asset sale | 10,763 | ...... |
| **Net profit** | 1,089,463 | 1,008,704 |
| Less: Dividends | 799,900 | 599,925 |
| **Surplus for year** | 289,563 | 408,779 |
| **Earned per Share** | $0.27 | $0.25 |
| Paid | 0.20 | 0.15 |

**CONDENSED BALANCE SHEET**

| **As at Dec. 31:** | 1954 | 1953 |
|---|---|---|
| Cash & bullion | $534,328 | $632,218 |
| Accts. rec.§ | 1,037,618 | 641,578 |
| Mat. & supplies | 487,981 | 464,721 |
| **Total curr. assets** | 2,059,927 | 1,738,517 |
| Misc. assets | 162,047 | 90,034 |
| Deferred devel. | 624,021 | 850,754 |
| Investment | 63,000 | 80,200 |
| Mining props. | 197,800 | 197,800 |
| Townsite props. | 70,543 | 67,918 |
| Fixed assets* | 1,824,709 | 1,502,110 |
| **Total assets** | 5,001,747 | 4,827,033 |
| Accts., tax., etc., p. | 315,918 | 230,755 |
| Divs. pay. | 499,938 | 399,950 |
| **Total curr. liabs.** | 815,856 | 630,705 |
| Capital stock | 1,620,595 | 1,620,595 |
| Earned surplus | 2,565,296 | 2,275,733 |
| *After depr. of | 2,424,520 | 1,882,452 |
| §Including cost-aid receivable. | | |
| **Working capital** | 1,244,071 | 1,107,812 |

**OPERATING STATISTICS**

| | 1954 | 1953 |
|---|---|---|
| Tons milled | 196,059 | 181,026 |
| Aver. recovery | $17.63 | $17.03 |
| Ore reserves, tons | 817,500 | 764,200 |
| Grade ($35 gold) | $21.32 | $18.74 |

**BELLETERRE QUEBEC MINES** realized earnings of 13c a share in the nine months ended Dec. 31, 1954, as compared with 15c a share in the year ended March 31, 1954. (Shareholders will be asked to approve the change in the fiscal year to Dec. 31 at the April 22 annual meeting.)

After milling 99,603 tons of ore, ore reserves declined 30,366 tons to 143,546 tons averaging 0.3097 oz. gold per ton.

Of the lower ore reserve position, President E. D. Fox reports: "We had hoped to be in a position to add enough new ore from 26 vein to offset tonnage removed from the mine during the period. However, we still have to rely on estimates and in consequence have decided that it is best to avoid reference to positive figures until we are in a position to fully block out the area where ore of mineable grade is assured.

"Nevertheless we can say that the new deposit so far as it has been developed, does not contain as large a quantity of commercial ore as we originally hoped. The amount that will be made available, however, will help stabilize our ore position."

**INCOME ACCOUNT**

| **Period:** | 9 mos. ended Dec. 31 1954 | 12 mos. ended Mar. 31 1954 |
|---|---|---|
| **Gross prod.** | $901,810 | $1,239,515 |
| Less: Oper. exps. | 863,777 | 1,196,674 |
| **Oper. earnings** | 38,033 | 42,841 |
| Add: Misc. income | 70,270 | 92,460 |
| Est. Cost-Aid | 118,371 | 142,004 |
| Less: Deprec. | 16,551 | 30,755 |
| Taxes | 11,518 | 14,092 |
| **Net profit** | 198,605 | 232,458 |
| Less: Dividends | 75,000 | 150,000 |
| **Surplus for year** | 123,605 | 82,458 |
| **Earnings per Share** | $0.13 | $0.15 |
| Paid | 0.05 | 0.10 |

**CONDENSED BALANCE SHEET**

| **As at:** | Dec. 31 1954 | Mar. 31 1954 |
|---|---|---|
| Cash & bullion | $222,830 | $315,740 |
| Govt. bds. & mkt. secs.* | 2,232,693 | 1,991,207 |
| Shs. in affil. co. | 15,447 | 15,447 |
| Accts. rec. | 5,187 | 6,861 |
| Mat. & supplies | 175,974 | 204,375 |
| **Total curr. assets** | 2,652,131 | 2,533,630 |
| **Prep. & def. chgs.** | 25,603 | 27,576 |
| **Int. in subsid.** | 1 | 1 |
| **Belleterre townsite** | 58,434 | 63,434 |
| **Claims & prop.** | 1 | 1 |
| **Plant & equip.**† | 58,451 | 71,762 |
| **Total assets** | 2,794,671 | 2,696,404 |
| **Total curr. liab.** | 90,785 | 110,447 |
| Gen. cont. res. | 75,000 | 75,000 |
| Capital stock | 540,002 | 540,002 |
| Capital surplus | ‡ | 36,706 |
| Earned surplus | 2,088,884 | 1,934,249 |
| †After deprec. of | 1,706,423 | 1,691,896 |
| *Market value | 2,740,888 | 2,149,899 |
| ‡Transferred to earned surplus. | | |
| ▴Market value | 28,200 | 25,000 |
| **Working capital** | 2,561,346 | 2,423,183 |

**OPERATING STATISTICS**

| | 9 mos. ended Dec. 31 1954 | 12 mos. ended Mar. 31 1954 |
|---|---|---|
| Tons milled | 99,603 | 131,950 |
| Aver. recovery | $9.05 | $9.39 |
| Ore reserves, tons | 143,546 | 173,912 |
| Grade ($35 gold) | $10.84 | $10.53 |

ANNOUNCEMENT

New Peacock Office

C. N. McPHERSON

Peacock Brothers Limited announce the opening of a new branch office in Edmonton. Manager is C. N. McPherson, P. Eng., who has wide experience in engineering and sales. Mr. McPherson is ably assisted by W. C. Laureshen, P. Eng.

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Frequently, the man from Sun can show you how to *save money*. Maybe by suggesting a product that will last longer or go farther. Maybe by recommending one Sun product to do the job of two or more others. Perhaps with a lubricant that's just *better* than what you have been using. Often, too, the man from Sun can show you how to *improve your product* with a superior process oil or petrochemical. *See* him next time he calls.

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TCA Your Airline Reports

Canadians jointly own TCA, one of the world's largest airlines. Here are facts of public interest compiled from TCA's Annual Report for the year 1954.

in 1954

A record amount of transportation — and NO INCREASE in FARES

In 1954, TCA carried 1,438,349 passengers, an increase of 10%, and flew 852,475,532 passenger miles, up 12%. In the last 10 years TCA has multiplied 12 times the facilities for air travel in terms of seat miles.

*TCA hasn't had a major increase in fares since 1947.* Higher costs have been met by larger traffic volume and greater operating efficiency. In 1954, introduction of tourist service reduced the return per passenger mile on North American routes by 3%.

**"It is the Company's aim, within the bounds of economic stability, to make air travel financially available to more people."**

in 1954

Your Airline operated at a Profit

For the fourth consecutive year, TCA's operations in 1954 showed a financial surplus. Net income was $496,146, compared with $256,230 in 1953.

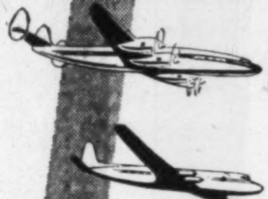
| | |
|---|---|
| Operating Revenues | $68,764,252 |
| Operating Expenses | 67,731,512 |
| Operating Income | $ 1,032,740 |
| Non-Operating Income — Net | 257,242 |
| | $ 1,289,982 |
| Interest Expense | 793,836 |
| NET INCOME | $ 496,146 |

***Revenue*** **from all sources increased by 10%. *Operating expenses* also increased by 10%, reflecting increased service offered, including 589,767 additional aircraft miles flown.**

Investment in property and equipment totalled $17,950,000, including $14,920,000 for purchase of new aircraft.

**Commitments for fleet expansion during the next 3 years amount to $21,400,000, of which approximately $3,300,000 has been disbursed in progress payments.**

Financing fleet expansion entailed a recall of the $11,000,000 on deposit with the CNR, and further negotiation of temporary loans with the railway totalling $3,100,000.



in 1954
New SUPER Constellations

in 1955
New Vickers Viscounts

Planned Fleet Expansion

As part of a far-reaching programme of fleet expansion, TCA in 1954 started to take delivery of two types of aircraft ordered as far back as 1951 — SUPER Constellations and Viscounts.

**Seven *SUPER Constellations* are now in service on TCA overseas and domestic routes. So popular has the dual first-class and tourist SUPER Constellation trans-Atlantic service become, that TCA's percentage of seat-occupancy during the last half of 1954 was the highest of any airline on the North Atlantic.**

With the introduction of the Viscount to its domestic routes, TCA becomes the first commercial operator of propeller-turbine powered aircraft in North America. Another outstanding TCA "first". Fifteen Viscounts will go into service during 1955. Seven more are on order.

**Fleet expansion also provides for the rapid development of Air Freight. Addition of 3 Bristol Freighters now permits a regular all-cargo service between Montreal, Toronto, and Winnipeg, 5 flights a week. A trans-continental all-cargo service, using converted "North Stars", will begin in May.**

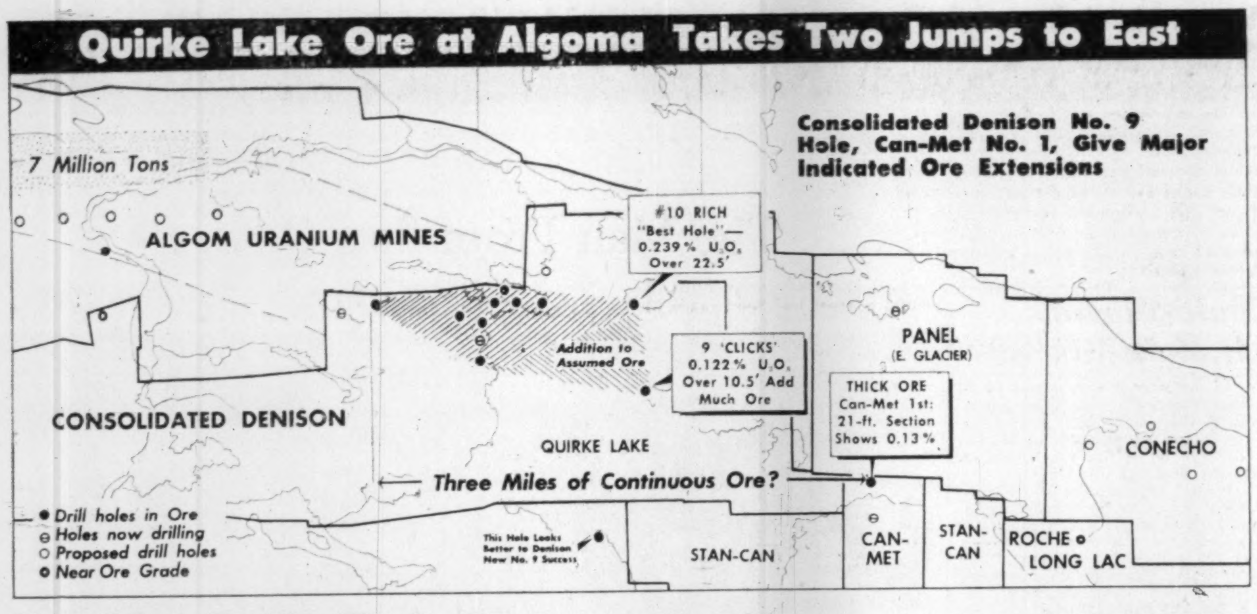
TCA now flies over 24,000 miles of world air routes — directly serving 50 communities in Canada, U.S., British Isles, France, Germany, Mexico, Bermuda and the Caribbean. It is the world's 9th largest airline in passenger miles flown.

Passengers carried, up 10% . . .
Air Freight up 34%

| | 1954 | Per Cent Increase over 1953 |
|---|---|---|
| Passengers Carried | 1,438,349 | 10% |
| Passenger Miles Flown | 852,475,532 | 12% |
| Seat Miles Available | 1,179,624,399 | 9% |
| Mail Ton Miles | 6,942,299 | 29% |
| Air Freight Ton Miles | 8,345,258 | 34% |
| Air Express Ton Miles | 1,787,000 | 8% |

TRANS-CANADA AIR LINES

One of the World's Great Airlines


Quirke Lake Ore at Algoma Takes Two Jumps to East
Consolidated Denison No. 9 Hole, Can-Met No. 1, Give Major Indicated Ore Extensions
7 Million Tons
ALGOM URANIUM MINES
#10 RICH "Best Hole"— 0.239% U3O8 Over 22.5'
Addition to Assumed Ore
9 'CLICKS' 0.122% U3O8 Over 10.5' Add Much Ore
PANEL (E. GLACIER)
THICK ORE Can-Met 1st: 21-ft. Section Shows 0.13%
CONSOLIDATED DENISON
QUIRKE LAKE
CONECHO
Three Miles of Continuous Ore?
● Drill holes in Ore
⊖ Holes now drilling
○ Proposed drill holes
⊙ Near Ore Grade
This Hole Looks Better to Denison Now No. 9 Success
STAN-CAN
CAN-MET
STAN-CAN
ROCHE LONG LAC

# Can-Met Pulls Rich Hole to the East; Denison Clicks, Ore Measures Extend

By GORDON M. GRANT

Two more successful holes far down the dip and rake of the huge Quirke Lake ore body appear loaded with significance for further uranium mining activities in Ontario's Algoma camp.

Widely spaced drill holes have now established this huge ore body as possessing the largest known ore potential of any single uranium occurrence in Canada.

The more exciting of the two latest successful holes is No. 1 hole of Can-Met Explorations located well over 1½ miles southeast of the spectacular No. 10 hole of Consolidated Denison (previously the most easterly hole in ore). No. 9 hole of Consolidated Denison, a good half mile south of the Denison No. 10 hole, also got a good ore section. Its location is almost exactly 1½ miles west of the Can-Met success. Success of the two holes suggests an added mile of ore for Consolidated Denison to the east as well as large tonnages of ore for the Can-Met property.

The Can-Met No. 1 hole gave two good grade intersections and a combined ore thickness of 32 ft. which makes it one of the best holes in the Algoma camp to date. From 1,833 ft. to 1,844 ft., 11 ft. of core averaged 0.119% $U_3O_8$. Then from 1,854 ft. to 1,875 ft., there was a second section of 21 ft. which graded 0.13%. This section was far above the camp average both as regards grade and ore thickness.

A second Can-Met hole, some distance to the south, is at 1,670 ft., probably close to argillites.

### What Does It Mean?

What does the Can-Met hole mean?

It is not likely that the 32-ft. thickness of ore will prevail over the company's full property but even a lesser thickness could mean a very substantial tonnage. A 32-ft. thickness means about 4.6 million tons of ore per claim. Just taking half this tonnage would give over 30 million tons for the 15-claim Can-Met property—if the company is so lucky as to have all its property contain ore.

There may be some geological reason for thinking that the greater ore thickness in the Can-Met No. 1 hole is due to an easterly limit to ore, possibly to the east of Can-Met in the direction of Roche which has not yet found commercial values. The limiting factor may have had a "damming" influence which was responsible for the great ore thickness. That's a possible explanation.

The Consolidated Denison No. 9 hole returned an ore intersection of 0.122% $U_3O_8$ over 10.5 ft. While this was not like the spectacular No. 10 hole to the north, the intersection compares favorably with other earlier intersections. Considered in relation to other Denison, Can-Met and Spanish-American holes in ore, the intersection is undoubtedly of great significance.

Further holes of Consolidated Denison have been making news. No. 12 hole at the extreme eastern end of the point to the east of the main north-south section drilled off has cut 20 ft. of what looks like very good ore at 1,661 ft.

No. 11 hole, midway between No. 12 hole and No. 8 hole to the west has also reached the first radioactive bed 90 ft. below argillites.

No. 7 hole, 1,000 ft. west of No. 3 hole, reached the argillites some time ago but completion has been delayed by mechanical difficulties. This is a step-out hole to the west.

Obviously, Consolidated Denison has one of the largest uranium ore situations in not only the Algoma camp but the Western Hemisphere. This situation has naturally been reflected in a competition of financial interests wanting to do a major financing deal for production. It is understood that financing negotiations are rapidly crystallizing and that financing to the extent of $20 millions to $25 millions is likely.

Present thinking in terms of production for Consolidated Denison is for a mill of at least 3,000 tons daily capacity, probably more. Shaft work has already been arranged under contract and the company will make every effort to speed its production plans.

## Lake Cinch Said Cutting Good Ore

A feature of the uranium market this last week has been Lake Cinch Mines, listed on the Toronto Stock Exchange. This issue has sold up from around the $1.20 level to close to the $2.00 mark.

No official statement on results of current diamond drilling on the company's Beaverlodge property have been released, but it is understood that good widths of fine uranium ore have been encountered in recent holes.

Under the predecessor company 22,800 tons of uranium ore averaging $42 a ton were indicated in one section. Present reports are to the effect that ore has been found elsewhere as well.

Some time ago the company announced that it would proceed with a shaft.

Lake Cinch is being financed by Violamac Mines which now holds approximately 1.6 million shares of 2.4 million shares issued following recent exercise of options at 65c and 75c a share.

## Moly's Oka Ore 30 Million Tons

In its 1954 annual report Molybdenum Corp. stated that a major mineral ore occurrence had been established on the company's optioned properties in the Oka area. At the company's annual meeting, President Max Hirsch outlined the situation in greater detail.

Several sections of the company's optioned holdings of 7,900 acres had shown enriched ore, it was stated, and 25 million to 30 million tons were reported to have been proved in one spot 1,000 ft. by 1,000 ft.

Mr. Hirsch said that four major mining companies had indicated an interest in "going into partnership" with Molybdenum to develop the property. It was estimated that it would cost $3 to $4 millions to bring it to the production stage and about two years to get going once construction started.

## Can. Lithium Nets $600,000 As Drilling Locates Structure

Three drill holes completed on the lithium property of Canadian Lithium Mining Corp. next to Quebec Lithium has found ore grade values down a slope depth of 250 ft. on a new structure. A fourth hole now drilling is designed to increase the down-dip slope length of 350 ft.

Further drilling will be designed to delineate the structure along strike. Interest in the issue has shown a great increase with new results and a further $600,000 has been placed in the treasury through exercise of options on additional share blocks of 200,000 shares each under option at 75c, $1 and $1.25 a share.

The new ore was first encountered in diamond drill hole No. 39 where 13.3 ft. of core returned 1.2% $Li_2O$ including a 5.4-ft. section of 2.0% lithia. Hole No. 40 was drilled 100 ft. to the south and yielded 1.90% lithia over 6.0 ft.

A further 100 ft. to the south, hole No. 41 gave 5.5 ft. of 2.0% lithia. Hole No. 42 is reported drilling from the same setup as No. 41, but at a steeper angle.

Having now established the dip of the pegmatitic structures hole No. 43 will be set up 100 ft. west of hole No. 39. When the strike of the new zone is determined the company contemplates employing another machine to simultaneously trace both the eastward and westward continuity.

During the geological study of the property high grade lithium was observed in an outcropping dyke parallel to the above and some 200 ft. to the south and west. This tends to emphasize the importance of this generally overburdened area for immediate exploration.

## COMPANY REPORTS

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

### Mining

**McINTYRE PORCUPINE MINES** reports consolidated earnings of $2.59 a share in the nine months ended Dec. 31, 1954, as compared with $2.81 a share in the year ended March 31, 1954. More than an average amount of non-operating income is received in the final nine months of the calendar year so calculated earnings for the latest period are said to be a "bit high."

A table included in the president's remarks shows that in the year ended March 31, 1949, profit realized from mine operations amounted to 44.6% of net income from all sources. In the period under review this had dropped to only 4.6% with a $119,112 profit from mine operations in the nine months.

Market value of investments at Dec. 31, 1954, amounted to over $83 a share, or about $17 a share in excess of that shown nine months' earlier.

"There has been no great change in our investment portfolio although it will be noted by comparing this year's list with that of a year ago we continue in a modest way to convert certain investments into Canadian equities as rapidly as circumstances would seem to justify," President Balmer Neilly reports. There was a capital gain of $910,612 from sale of U.S. securities.

It is noted that there will be a reduction in cost-aid which may amount to as much as $1.30 per ounce of gold produced.

(The McIntyre Mine may now be closed down for some months following the mine accident in which a string of cars plunged down the shaft.)

**CONS. INCOME ACCOUNT**

| | 9 mos. ended Dec. 31 1954 | 12 mos. ended Mar. 31 1954 |
|---|---|---|
| Gross production | $7,346,601 | $7,204,838 |
| Less: Oper. exps. | 6,728,164 | 6,535,876 |
| Royalty exps. | 33,815 | 57,603 |
| **Oper. earnings** | 584,622 | 611,359 |
| Add: Misc. income | 1,574,252 | 1,947,912 |
| Cost-Aid | 688,081 | 724,193 |
| **Net earnings** | 2,846,955 | 3,283,466 |
| Less: Deprec. | 114,324 | 196,281 |
| Income taxes | 505,776 | 721,281 |
| Shaft exps. w/o† | 43,982 | ...... |
| Outside explor. w/o† | 92,251 | 93,328 |
| Min. int. in subs. | 116,583 | 128,882 |
| **Net profit** | 1,974,039 | 2,143,694 |
| Less: Dividends | §1,941,892 | §2,287,785 |
| **Surplus for year** | 32,147 | ‡144,091 |

†Deducted from surplus in co's report.
‡Deficit.
§After deducting amounts payable to subsidiary companies.

| | | |
|---|---|---|
| **Earned per Share** | $2.59 | $2.81 |
| Paid | 2.00+0.50 | 2.00+1.00 |

**CONDENSED CONS. BALANCE SHEET**

| **As at:** | Dec. 31 1954 | Mar. 31 1954 |
|---|---|---|
| Cash & bullion | $1,952,896 | $1,301,486 |
| Refinery settle. o/s | 358,536 | 228,346 |
| Mkt. secs.* | 26,063,442 | 24,467,054 |
| Accts., int., rec. | 56,035 | 56,976 |
| Supplies at cost | 974,392 | 1,208,741 |
| **Total curr. assets** | 29,405,301 | 27,262,603 |
| Investments | 1 | 1 |
| Deferred chgs., etc. | 135,920 | 282,698 |
| Other assets | 62,844 | 67,795 |
| Mining props. | 100,002 | 100,002 |
| Plant & equip.† | 363,774 | 420,588 |
| **Total assets** | 30,067,842 | 28,133,687 |
| Accts., tax., etc., pay. | 1,047,992 | 931,027 |
| Dividends pay. | 798,000 | ...... |
| Other curr. liabs. | 190,561 | 241,452 |
| **Total curr. liabs.** | 2,036,553 | 1,172,479 |
| Gen. conting. res. | 60,000 | 75,000 |
| Min. int. in subsids. | 1,508,268 | 1,366,046 |
| Capital stock• | 3,812,975 | 3,812,975 |
| Earned surplus | 22,649,946 | 17,755,663 |
| Capital surplus | ‡ | 3,951,524 |
| *Market value | 66,704,626 | 52,941,806 |
| †After deprec. of | 8,527,627 | 8,414,184 |

•After deduction of $177,025 for 35,405 shs. held by subsidiaries.
‡Transferred to earned surplus.

| | | |
|---|---|---|
| **Working capital** | 27,368,748 | 26,090,124 |

**OPERATING STATISTICS***

| | 9 mos. ended Dec. 31 1954 | 12 mos. ended Mar. 31 1954 |
|---|---|---|
| Tons milled | 603,000 | 505,780 |
| Aver. recovery | $9.21 | $10.09 |
| Ore reserves, tons | 2,537,293 | 2,639,042 |
| Grade ($35 gold) | $11.41 | $11.40 |

*Of parent company only.

## Lake Nordic Holes Both Logging Well

Lake Nordic Uranium, exploring the east-west extension of its indicated ore body, down dip from the adjoining Algom Nordic mine development, reports both its latest holes encountering favorable geological and structural conditions.

Hole N-2, located 1,000 ft. east on strike of Hole N-1, is currently drilling below depth of 1,900 ft. Hole N-3, 1,000 ft. west on strike of Hole N-1 is drilling at depth of 1,373 ft. Anticipated ore horizons are expected at approximately 2,400 ft. Both these holes are following up Hole N-1 which cut a 10-ft. ore section assaying .10% (2 lbs.) $U_3O_8$ per ton and a 35-ft. intersection of .11% (2.2 lbs.) $U_3O_8$ per ton. If either one of the two holes now drilling is as successful as the first it will indicate an area of major importance for which plans will be made for an intensive program of grid drilling employing several machines, the engineers state.

## More Jonsmith Holes In Ore

Four more drill holes in the new middle ore section of the New Dominion nickel property of Jonsmith Mines have returned nickel-copper ore intersections.

A third deep hole on the west ore body on the same property has also returned an ore intersection.

In the central area, No. 122 hole, a 200-ft. stepout from previous drilling, has returned 21.2 ft. of massive sulphides which the management thinks will probably assay better than 2% combined nickel-copper values.

No. 143 hole, in the same central area, has made a 25-ft. ore intersection averaging 2.19% combined metals. No. 120 hole gave 23 ft. of 1.58% combined values while No. 121 hole, the fourth hole in this area, has given 12.3 ft. of 1.31% combined values.

In the west area, deep hole No. 176 has returned 17.5 ft. of core starting at 779.2 ft. averaging 1.51% combined values.

On the original Jonsmith property, the first hole going out to test the new fault theory has been advanced 300 ft. with about 500 ft. to go to reach its objective. The hole was slowed by a drill breakdown but is now drilling again.

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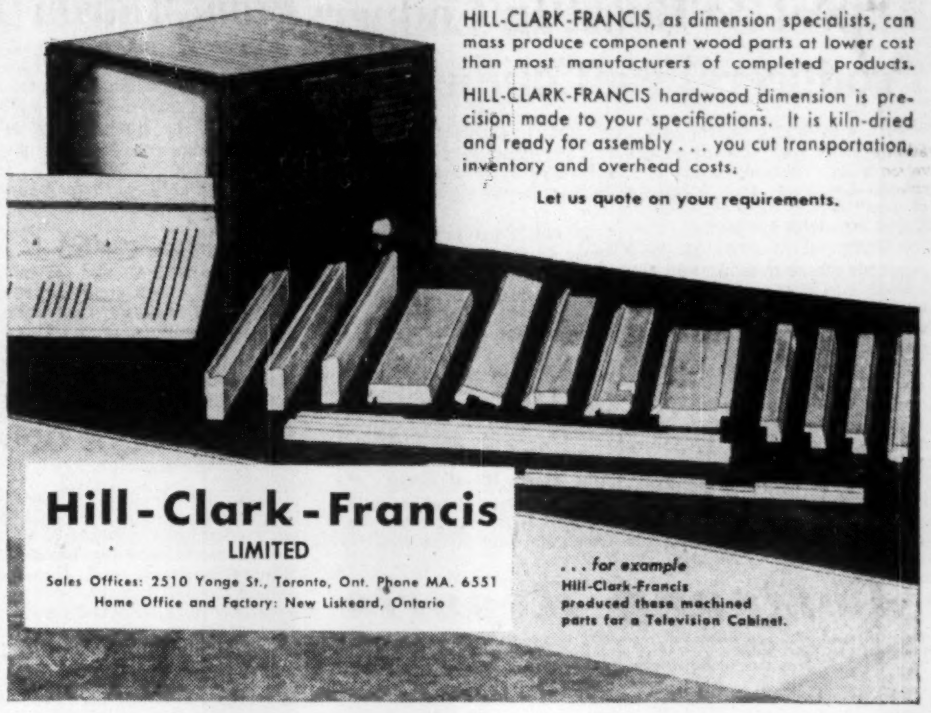

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and in NEW BRUNSWICK — ARRANGEMENTS HAVE NOW BEEN COMPLETED WHEREBY PICKERING METAL MINES LIMITED, THROUGH ITS WHOLLY OWNED SUBSIDIARY, COURVILLE MINES, HAS ACQUIRED A MAJOR INTEREST IN EDCO MINING AND EXPLORATION LIMITED.

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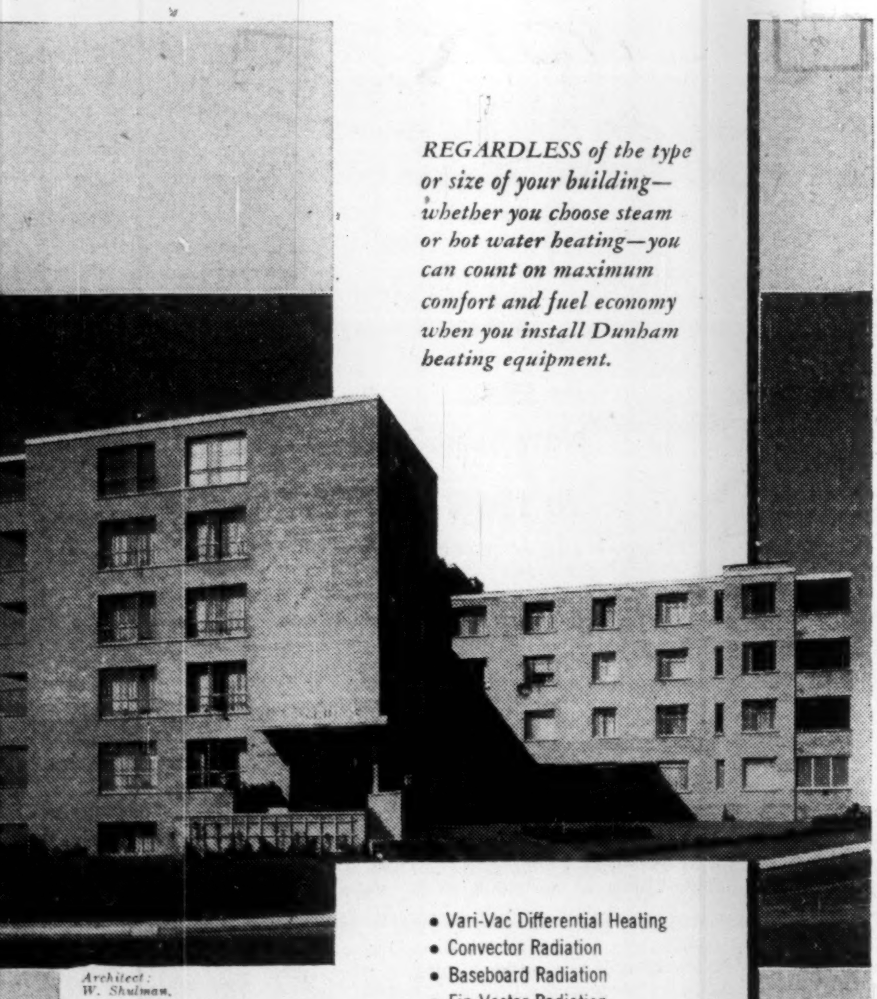

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# Coulee-Headway Indicated Tonnage Close To 11 Million Tons; $31 Columbium Ore

All indications are that the team of Coulee Lead & Zinc and Headway Red Lake Gold Mines have come up with a major columbium ore situation on their jointly-owned property in Oka area not far from Montreal.

Ore widths for the section so far drilled off average over 200 ft., grade runs 0.46% $Cb_2O_5$ or $31.00 per ton and indicated tonnage is now in the vicinity of 11 million tons to a depth of 500 ft.

This tonnage is estimated for a drilled-off north-south strike length of 1,000 ft. plus an assumed extension of 100 ft. to the south, making a length of 1,100 ft. in all. A hole 100 ft. further to the south is now in good ore grade columbium values. As there is 9,000 ft. of anomaly length in this direction to be drilled off, ore tonnages could run much higher. On basis of anomaly information, there appears to be no reason for thinking the section to the south is any better or any worse than the section already drilled.

Four holes, Nos. 6, 8, 12 and 14, have been drilled in the 1,000-ft. section mentioned above. Together they give an average of 0.46% or $31 over an average width of 223 ft. for the entire 1,000-ft. length. The most northerly hole, No. 6, gave 219 ft. averaging 0.54% $Cb_2O_5$ or $36.72 per ton. Alternatively this could be expressed as 0.62% over 175 ft., 0.69% over 125 ft. or 0.84% over 90 ft. The same hole showed additional sections of 0.45% or $30.60 over 15.2 ft. and 0.48% or $32.60 over 23.2 ft. which are not included in the above tonnage calculation.

No. 8 hole, approximately 250 ft. south of No. 6, shows a width of 200 ft. averaging 0.46% or $31.28.

No. 12 hole, about 450 ft. to the south again, gave a width of 225 ft. averaging 0.46% $Cb_2O_5$ or $31.28 per ton.

No. 14 hole, the most southerly, gave a 250-ft. width grading 0.38% or $25.84 per ton.

As shown in No. 6 hole, the company could, if it so wished show a higher average than $31 to the ton by taking a narrower ore section throughout.

### Very Wide Zone Forecast

A surprising thing about the drilling was that all four holes started in columbium values and ended in columbium material. Only the better grade section has been taken in the above estimate and there is still much core to be assayed in all four holes. The full width of the zone is thus not known but later drill holes from the opposite direction will help fill in this picture. The four holes mentioned were carried to respective depths of 775, 833, 775 and 600 ft.

No. 16 hole, now drilling 200 ft. to the south of No. 14 hole, is down 275 ft. and appears to be coming into the main ore section. Latest drilling here has been in material averaging 0.56% columbium pentoxide.

Nos. 13 and 15 holes drilled off the zone at a location 5,000 ft. to the south have again shown occurrence of columbium values. No. 15 hole showed a section of 25 ft. averaging 0.73% while No. 13 gave intersections of 0.33% over 25 ft. and 0.56% over 25 ft. (contiguous). It was thought that this latter hole was approaching the main ore zone.

So far the company has concentrated its attention on columbium values but research on uranium and apatite contents will be undertaken. The plan is to use drill sample rejects to make up a composite for determing average values for minerals other than columbium.

Metallurgical work is proceeding on a possible-flow sheet for the operation. Preliminary investigation has been carried out and the company has been informed that a good recovery of columbium values can be expected at reasonable cost.

Drilling is continuing with two machines and efforts will be concentrated on continued delineation of the main ore zone to the south.

# *Sapphire-Freeport Uranium Program Now In Progress*

A big new uranium exploration program in which Sapphire Petroleums has a 25% carried interest starts this week in area five miles south of Anaconda's big Jackpile uranium mine.

The program was launched by Freeport Sulphur and its associates who took over uranium rights on a 250-square mile Indian reservation from Sapphire on a basis which returned Sapphire its entire outlay. Freeport and partners must provide all money needed for reaching production.

Preliminary air survey work by others had shown at least four radioactive anomalies on the ground.

Freeport will use bulldozers, helicopters, etc., in its program which is expected to be considerably larger than is required under the reservation agreement. The program got under way as soon as the final permission was granted by the U. S. Government.

# Chemical Research Secures Full Chrome Process Right

Full world-wide rights to the chrome-aluminum plating process for which partial rights were previously held were secured by Chemical Research Corp., on Mar. 15, 1955, the company's annual report reveals.

Chemical Research is reported to have had "numerous inquiries from industrial concerns" all over the world regarding use of the process which is stated to be very economical and to permit material to be formed subsequent to plating.

Acceptance of the process for decorative purposes in the appliance and buildings trades is stated to have already been established. "The automotive industry and its suppliers have been searching for a corrosion-resistant decorative finish, and it now appears that a modification of the original method as developed for decorative purposes will supply the answer," President J. H. Buchanan reports.

Chemical Research which has been active in numerous Canadian mining areas including Pelly River, Agnew Lake, Quill Creek and Sudbury, has also taken steps to further expand its interests in Florida real estate.

It is announced that a 360-acre island in Tampa Bay just off St. Petersburg, has been acquired with an additional 100 to 200 acres expected by backfilling. Development is to start April 1, 1955, on a 50% participation basis. About 2,500 homes and a shopping centre are expected to be built.

A 50% interest has been taken in a small tract of 30 acres in the Vero Beach area with a substantial profit expected from erection of 114 houses. This participation was taken to test the market in the area.

Some 500 homes have so far been sold at Pompano Beach on a 50% participation basis. Chemical supplies the land and 1,200 houses are expected to be built.

# Pickering Drilling In Algoma Region

Pickering Metal Mines now has drilling under way on its optioned Emerald Lake property of 36 claims in the Algoma camp and has plans under consideration for its 400-acre Cardiff twp. property in the Bancroft area.

In addition to mining properties held directly, Pickering owns all the outstanding shares of Courville Mines which has a major interest in Edco Mining & Exploration Co.

Edco has a property near American Metal Co. in the Newcastle area of New Brunswick and geophysical work has shown three anomalies on its ground, The Post is advised.

# Meta Shaft Work Now In Progress

A program of shaft sinking is now in progress at Meta Uranium Mines to investigate results of recent diamond drilling.

The shaft station is almost completed and construction of the hoistroom and related surface buildings is now in progress.

Exploration from the shaft will be concentrated in the "contact" zone of conglomerates with the underlying quartzites and mafic rocks. Associated with this contact an ore body was indicated by diamond drilling at depths between 275 and 325 ft. below the adit level grading 0.25% ($36.25) over a core length of 14.5 ft.

# *Company Reports*

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

## Mining

**DOME MINES** had a $122,000 increase in net profits to $1,790,724 or 92c a share in 1954. "Other income" rose approximately $139,000 — reflecting increased dividends from Campbell Red Lake — and this increase was entirely responsible for better showing in the year.

Operating costs at the company's Porcupine mine rose from $31.06 to $31.19 an ounce while average price received from the mint for gold declined 35c an ounce to $34.07. This situation was partly offset by increased cost-aid payments but a substantial decrease in such assistance for both Dome and subsidiaries is anticipated in 1956 under the revised formula presented to Parliament.

Dome's equity in Sigma earnings in 1954 was $303,300 of which $250,214 was receivable in dividends. Equity in Campbell Red Lake earnings was $617,014 with dividends accruing to Dome amounting to $453,021. Indebtedness owing by Mindamar Metals to Dome was reduced by $350,000 to $2,225,000 in 1954 with further substantial inroads on this indebtedness expected in the current year.

As grade and extent of ore reserves has not measured up to earlier expectations, a reserve of $2 million has been set up against Mindamar investment and charged to surplus.

A substantial holding was acquired in Miami Copper Co. during the year, this company being a large shareholder in Tennessee Corp. Shares of certain other mining companies were reduced or disposed of entirely to permit this acquisition.

INCOME ACCOUNT

| Years Ended Dec. 31: | 1954 | 1953 |
|---|---|---|
| Bullion prod. | $5,867,430 | $5,869,641 |
| Less: Oper. exps. | 5,345,900 | 5,272,965 |
| Oper. earns. | 521,530 | 596,676 |
| Add: Oth. inc. (net) | 1,042,264 | 903,526 |
| Cost-Aid assist. | 670,000 | 610,000 |
| **Net earnings** | 2,233,794 | 2,110,202 |
| Less: Tax res. | 259,000 | 225,000 |
| Depreciation | 132,991 | 148,798 |
| Outside expl. w/o | 51,079 | 67,498 |
| **Net profit** | 1,790,724 | 1,668,906 |
| Less: Dividends | 1,132,668 | 1,362,668 |
| **Surplus for year** | 428,056 | 306,238 |
| **Earned per Share** | $0.92 | $0.86 |
| Paid‡ | 0.70 | 0.70 |

‡Dividend payable in Jan. of following year included in appropriations.

CONDENSED BALANCE SHEET

| As at Dec. 31: | 1954 | 1953 |
|---|---|---|
| Cash & bullion | $2,885,929 | $1,930,065 |
| Accts., etc., rec.* | 784,688 | 751,341 |
| Govt. & oth. bds.‡ | 236,104 | 351,094 |
| Shareholdings♦ | 1,723,356 | 1,039,449 |
| Supplies | 971,956 | 1,035,144 |
| **Total curr. assets** | 6,602,033 | 5,107,093 |
| Prep. & def. chgs. | 84,146 | 54,735 |
| Inv. in subs., etc. | §4,584,650 | 7,093,732 |
| Mng. cls. props. | 6,314,818 | 6,320,043 |
| Plant & equip.† | 310,311 | 347,193 |
| **Total assets** | 17,895,958 | 18,922,816 |
| Accts. & tax pay. | 205,218 | 249,163 |
| Other liab. | 758,109 | 678,487 |
| **Total curr. liab.** | 963,327 | 927,650 |
| **Reserves** | 2,354,708 | 4,354,708 |
| Capital stock | 7,000,000 | 7,000,000 |
| Paid-in surplus | 3,606,389 | 3,606,389 |
| Earned surplus | 3,971,534 | 3,034,069 |
| §After res. of | 2,000,000 | ...... |
| ‡Market value | 236,000 | 320,000 |
| ♦Market value | 2,832,000 | 2,132,000 |
| †After depr. of | 4,600,864 | 4,484,935 |
| *Includes Cost-Aid. | | |
| **Working capital▲** | 5,638,706 | 4,179,443 |

▲Includes investments at cost.

OPERATING STATISTICS

| | 1954 | 1953 |
|---|---|---|
| Tons milled | 697,600 | 687,300 |
| Aver. recovery | $8.41 | $8.54 |
| Ore reserves, tons | 2,461,000 | 2,470,000 |

**MINDAMAR METALS** had a loss of $30,224 in 1954 after writing off over $586,000 for depreciation and amortization of pre-production expense. A special reserve of $1,750,000 was set up to "accelerate the amortization of the carrying value of the assets" apparently reflecting the fact that ore reserves were less than 1½ years' milling requirements at year end.

Results obtained in development work on the 7th and 8th levels failed to meet expectations and the amount of reserves for the year showed an increase of only 2,961 tons to 305,896 tons. Of this reserve 214,660 tons was ore in place averaging 5.9% zinc, 1.2% lead, and 0.7% copper.

INCOME ACCOUNT

| Years Ended Dec. 31: | 1954 | 1953 |
|---|---|---|
| Production | $2,430,125 | $2,188,211 |
| Less: Oper. exps. | 1,747,487 | 1,565,101 |
| **Oper. profit** | 682,638 | 623,110 |
| Less: Inc. bond int. | 126,935 | 146,816 |
| Depreciation | 407,198 | 394,380 |
| Amortiz. def. dev. & preprod. exp. | 178,437 | 173,674 |
| Loss, disp. fixed assets | 292 | 3,506 |
| **Net loss & deficit** | 30,224 | 95,266 |
| **Earnings per Share and Dividend Record:** | | |
| Earned | d$0.010 | d$0.032 |
| None paid. | | |

CONDENSED BALANCE SHEET

| As at Dec. 31: | 1954 | 1953 |
|---|---|---|
| Cash | $20,235 | $25,590 |
| Metal concent. | 439,941 | 295,935 |
| Accts. rec. | 10,746 | 20,884 |
| Inventory | 240,133 | 268,050 |
| **Total curr. assets** | 711,055 | 610,459 |
| Misc. assets | 16,818 | 30,388 |
| Def. devel. | 1,189,584 | 1,189,584 |
| Min. cls. & props. | 63,900 | 63,900 |
| Bldgs. & equip. | 2,716,513 | 2,700,538 |
| Less: Deprec. & amortiz. | ♦3,016,211 | 680,918 |
| **Total assets** | 1,681,689 | 3,913,951 |
| Accts., wages, etc. | 249,107 | 345,037 |
| Income bond int. | 63,089 | 69,227 |
| **Total curr. liab.** | 312,196 | 414,264 |
| Due Dome Mines | 2,225,000 | 2,575,000 |
| Capital stock | 965,002 | 965,002 |
| Earned surplus | ‡1,820,539 | ‡40,315 |

‡Deficit.

♦Includes special provision of $1,750,000 to accelerate amortization of fixed assets and deferred development and pre-production expenditures, in view of ore reserve position.

| | | |
|---|---|---|
| **Working capital** | 398,859 | 196,195 |

**HUDSON BAY MINING & SMELTING CO.** realized a net profit of $4.66 a share in 1954, 51c a share more than in the previous year.

Although approximately 1,260,000 tons of ore were developed during the year, ore reserves dropped about 300,000 tons after treatment of 1,533,821 tons. The wholly owned Schist Lake mine was brought into production in August.

At the new Coronation mine, 1½ miles southwest of Flin Flon, ore reserves are now estimated at 825,000 tons averaging 5.08% copper, 0.4% zinc, 0.044 oz. gold and 0.16 oz. silver. Plans are being made for underground development.

On the Osborne Lake property five miles northeast of Herb Lake, 330,000 tons of ore has been outlined averaging 3.97% copper and 1.7% zinc.

Ore reserves at the company's important nickel property in the Klaune Lake district, Yukon, were estimated at the beginning of the year at 500,000 tons averaging 2.14% nickel, 1.34% copper, 0.074% cobalt, 0.032 oz. palladium, 0.049 oz. platinum and 0.005 oz. gold per ton. During 1954, the adit level at 4,250 ft. elevation was extended 2,204 ft. west and a level at 4,470 ft. elevation was driven 1,168 ft. Three hundred tons of underground ore was shipped to Flin Flon for test purposes in a two-ton per day pilot flotation plant.

CONS. INCOME ACCOUNT

| Years Ended Dec. 31: | 1954 | 1953 |
|---|---|---|
| | $ | $ |
| **Total revenue** | 48,920,257 | 45,229,102 |
| Less: Freight, etc. | 4,496,721 | 4,124,347 |
| Oper. costs, etc. | 23,711,585 | 22,461,962 |
| **Operating profit** | 20,711,951 | 18,642,793 |
| Less: Deprec. | 1,811,118 | 1,790,443 |
| Depl. | 236,709 | 225,327 |
| Inc. taxes | ♦5,800,000 | 5,171,000 |
| **Net profit** | 12,864,124 | 11,456,023 |
| Less: Dividends | 11,031,892 | 11,031,892 |
| **Surplus for year** | 1,832,232 | 424,131 |

♦Includes $420,000 deferred taxes, representing tax savings re certain preparatory mining expense deferred but allowable as deduction from income for tax purposes.

| **Earnings per Share and Dividend Record:** | | |
|---|---|---|
| Common | $4.66 | $4.15 |
| Paid | 4.00 | 4.00 |

CONDENSED CONS. BALANCE SHEET

| As at Dec. 31: | 1954 | 1953 |
|---|---|---|
| | $ | $ |
| Cash & metals sold | 22,558,998 | 18,674,417 |
| Accts., rec. | 72,025 | 113,472 |
| Govt. bonds* | 7,503,135 | 7,430,258 |
| Metals in process & supplies | 5,283,082 | 5,750,877 |
| **Total curr. assets** | 35,417,240 | 31,969,024 |
| Misc. assets | 9,239,203 | 8,434,013 |
| Claims & props. | 9,930,332 | 9,814,025 |
| Plant & equip. | 48,563,630 | 48,068,901 |
| Less: Deprec. & deplet. | 37,529,610 | ‡ |
| **Total assets** | 65,620,795 | 98,285,963 |
| Accts., etc., pay. | 3,023,750 | 2,561,958 |
| Tax pay. | 3,344,209 | 3,240,734 |
| **Total curr. liab.** | 6,367,959 | 5,802,692 |
| Deprec. res. | ‡ | 28,123,025 |
| Depl. res. | ‡ | 7,359,642 |
| Defer. inc. tax. pay. | 420,000 | ...... |
| Common stock | 30,984,205 | 30,984,205 |
| Surplus | 27,848,631 | 26,016,399 |
| *Market value | 7,499,932 | 7,438,750 |

‡Deducted from assets in 1954, previously shown under liabilities.

| | | |
|---|---|---|
| **Working capital** | 29,049,281 | 26,166,332 |

OPERATING STATISTICS

| | 1954 | 1953 |
|---|---|---|
| Tons milled | 1,533,821 | 1,478,095 |
| Ore reserves, tons | 17,309,844 | *17,638,000 |
| Grade: Copper, % | 3.22 | 3.25 |
| Zinc, % | 3.70 | 3.90 |
| Silver, oz. | 0.98 | 1.02 |
| Gold, oz. | 0.074 | 0.074 |

*Excluding Cuprus Mines reserves which amounted to 45,747 tons at Jan. 1, 1954.

**SIGMA MINES (QUEBEC)** realized a net profit of $484,959 or 48c a share in 1954, about $200 more than a year earlier. Working capital rose $100,000 to $1.8 millions while ore reserves were practically unchanged.

Milling was carried on at capacity in 1954 but although ore grade treated was higher, a lesser return was secured due to a lower mint price for gold and lower cost-aid receipts. Operating costs were slightly lower, however, which left earnings little changed.

A substantial decline in assistance from cost-aid is anticipated this year due to the change in the formula under which cost-aid payments are calculated.

INCOME ACCOUNT

| Years Ended Dec. 31: | 1954 | 1953 |
|---|---|---|
| Bullion production | $2,583,386 | $2,600,749 |
| Less: Oper. exps. | 2,141,775 | 2,161,963 |
| **Net earnings** | 441,611 | 438,786 |
| Add: Cost-Aid | 232,000 | 235,000 |
| Misc. inc. | 32,047 | 30,000 |
| Less: Prod. tax | 25,800 | 23,500 |
| Income tax | 135,600 | 125,000 |
| Deprec. | 59,299 | 70,529 |
| **Net profit** | 484,959 | 484,757 |
| Less: Dividends | 400,000 | 400,000 |
| **Surplus for year** | 84,959 | 84,757 |
| **Earned per Share** | $0.48 | $0.48 |
| Paid | 0.40 | 0.40 |

CONDENSED BALANCE SHEET

| As at Dec. 31: | 1954 | 1953 |
|---|---|---|
| Cash & bullion | $764,535 | $636,599 |
| Govt. bonds (cost)* | 1,000,168 | 1,000,168 |
| Accts. rec.§ | 141,385 | 141,041 |
| Mat. & supplies | 395,781 | 392,508 |
| **Total curr. assets** | 2,301,869 | 2,170,316 |
| Prep. & def. chgs. | 20,412 | 10,060 |
| Outside expl. | 104,200 | 103,200 |
| Claims & props. | 421,800 | 421,800 |
| Bldgs. & equip.▲ | 114,163 | 140,556 |
| **Total assets** | 2,962,444 | 2,845,932 |
| Accts., etc., pay. | 199,818 | 173,148 |
| Res. for taxes | 104,032 | 94,149 |
| Divd. pay. | 200,000 | 200,000 |
| **Total curr. liab.** | 503,850 | 472,297 |
| Capital stock | 1,000,000 | 1,000,000 |
| Surplus | 1,458,594 | 1,373,635 |
| ▲After depr. of | 2,169,192 | 2,112,106 |
| *Market value | 1,009,200 | 948,000 |
| §Includes Cost-Aid. | | |
| **Working capital** | 1,798,019 | 1,698,019 |

OPERATING STATISTICS

| | 1954 | 1953 |
|---|---|---|
| Tons milled | [illegible]97,600 | 400,903 |
| Aver. recovery | [illegible]$6.34 | $6.34 |
| Ore reserves, tons | 1,[illegible]3,100 | 1,466,100 |
| Grade ($35 gold) | [illegible] | $7.89 |

# ENGLISH ELECTRIC COMPANY

## INCREASED PRODUCTION AND TURNOVER

## CANADIAN POWER DEVELOPMENTS

The 36th annual general meeting of The English Electric Company, Ltd., was held on March 17 in London, England.

Sir George H. Nelson, F.C.G.I., M.I.Mech.E., M.I.E.E. (Chairman and Managing Director), in the course of his speech, said:

The Chancellor has recently drawn attention to the increase in imports and the need to expand our exports still further to close this gap.

We shall do our best to respond to this appeal, but with greater competition in our overseas markets and with the problem of obtaining additional workpeople in a situation of full employment, this becomes more and more difficult.

Our products go to every corner of the world and competition in the export field has become more and more severe, particularly from European countries.

### BRITISH NEWFOUNDLAND CORPORATION

In association with other leading British companies, The English Electric Company decided, in the Spring of 1953, to accept the invitation of the Government of Newfoundland to explore and, if warranted, to develop the mineral water power, and timber resources of Newfoundland and Labrador. For this purpose British Newfoundland Corporation was formed and acquired appropriate long term options from the Newfoundland Government.

LABRADOR: Much work has been carried out over enormous areas. Results already obtained confirm the existence of conditions favourable to low cost hydro development amounting to several million horsepower.

### TRACTION

The English Electric Company has had 72 years of continued experience in design and manufacture with electric traction locomotives and equipment of all sizes, which have been supplied all over the world. We have electrified 53 railway systems in 16 countries.

By our offer to acquire the control of Vulcan Foundry Limited and its subsidiary, Robert Stephenson & Hawthorns Limited, both old established locomotive manufacturers, we are adding the facilities of these Companies to our own very extensive facilities which will put us in a good position both to contribute to the very necessary rapid modernisation of railways in this country, and at the same time to continue to obtain orders from all parts of the world.

### WIDE AVIATION INTERESTS

The outstanding event in the Aircraft Division's activities in 1954 was the first flight, on August 4th, of the "English Electric" P.1, which is an experimental prototype machine. It is the first British aircraft to exceed the speed of sound in level flight. Since then it has already flown more than 70 times and most of such flights have been at supersonic speed, something that I believe has never been done before in so short a time after first flight.

### POWER GENERATION EQUIPMENT

HYDRO-ELECTRIC INSTALLATIONS: Our contribution—by plant commissioned during the year—to the world's hydro-electric power capacity is some half million kilowatts made up by 12 turbines and 14 alternators in Portugal, Spain, Scotland, Canada, Rhodesia, New Zealand and India.

As a direct result of advanced research in hydro dynamics our Group was awarded against intense competition an order for Canada for six 53,500 H.P. pump turbines of an entirely new type for Niagara Falls. These machines will operate as turbines for power generation at peak periods and at times of low electrical load as pumps for providing water storage.

ST. LAWRENCE SEAWAY AND POWER DEVELOPMENT: Again as a result of the researches in our great laboratories our Group, through English Electric Company of Canada, have received an order for 16 75,000 H.P. fixed propellor type water turbines.

We also have in hand in our Canadian factories, the four largest water turbines in the world, being supplied to the Quebec Hydro Commission.

The Company is very actively engaged in preparations for making a powerful contribution to the future atomic industry of Great Britain. A substantial development team is now at work on this important new field.

### JOHN INGLIS COMPANY, CANADA

The John Inglis Group has, together with all other Electrical and Engineering companies in Canada, been experiencing extremely difficult trading conditions during the past year. In the long term outlook, however, there can be no doubt that Canadian heavy engineering industries will be able to share in the general prosperity of the Dominion.

Towards the end of last year the capital of John Inglis was increased by a "Rights" Issue. Arising from this, the English Electric Company holding in John Inglis was increased from 54% to 56%.

### CANADIAN MARCONI COMPANY

Turning to the light electrical field, I told you last year of the acquisition by your Company of a controlling interest in Canadian Marconi Company, the important and oldest established radio industry in Canada. Canadian Marconi has had a successful year, due largely to the ever-increasing demand for television and sound receivers. In order that too great a proportion of its activities should not be tied up in the entertainment business, Canadian Marconi is rapidly expanding on the engineering side of its business with the assistance of Marconi's Wireless Telegraph Company.

An example of the direct benefit which our interest in Canadian Marconi gives to the exports of Marconi's Wireless Telegraph Company is the receipt last year of a very large order from the Canadian Overseas Telecommunications Corporation for the equipping of long-distance high-frequency communications stations at Vancouver and Drummondville, Quebec. This valuable dollar order calls for five high-power Marconi transmitters and for receivers of the very latest type.

*The Co-Ordinator*

**DID YOU MAKE A KILLING IN RADIORE or QUEBEC COPPER**

In our Weekly Bulletin of Jan. 31st last we deviated from our policy of devoting the "Investors' Page" to Industrial Stocks, and went overboard to recommend our clients to buy an 88c Uranium Stock called RADIORE. Shortly afterwards the stock turned active and reached a price of $2.80.

On Feb. 25th QUEBEC COPPER, was at $1.75, and we gave our Clients the straightforward advice to "Buy at prevailing prices." Recent high was $4.45.

**Stocks of merit that are temporarily underpriced come to our attention constantly.** So long as the Stock Market is in existence, there will always be BARGAINS on the Board. Our continuing technical scrutiny brings these to light periodically, and our Clients are told about them. $3.00 entitles YOU to a Trial 4-weeks subscription to this service. FILL IN THE COUPON BELOW and be "in the know" on tomorrow's market leaders.

FP-14c-55

THE CO-ORDINATOR, 21 King Street East, Toronto

Please send me a 4 week trial subscription, for which I enclose $3.00.

NAME ..............................................

ADDRESS ..............................................

**FREE**

**THE CUMCO CORPORATION LIMITED**

330 Bay Street, Suite 207, Toronto, Canada.

Dear Sirs:

I would be obliged if you would mail me, without obligation, full information on Monpre Uranium Exploration Limited, a speculative mining issue, and the undermentioned items as checked off in the margin.

Check here:

1. Copy of "The Importance of Uranium in ,Our World Economy", Revised.
2. Locality map of: Beaverlodge — Blind River — Marion River (check name of mining camp).
3. Up-to-date information on .............................. (fill in name of mining or oil company)

Name ..............................................

Address ..............................................

Province .............................. Telephone ..............

NOTE: Maps and brochure are being prepared in limited number. To avoid disappointment act promptly.

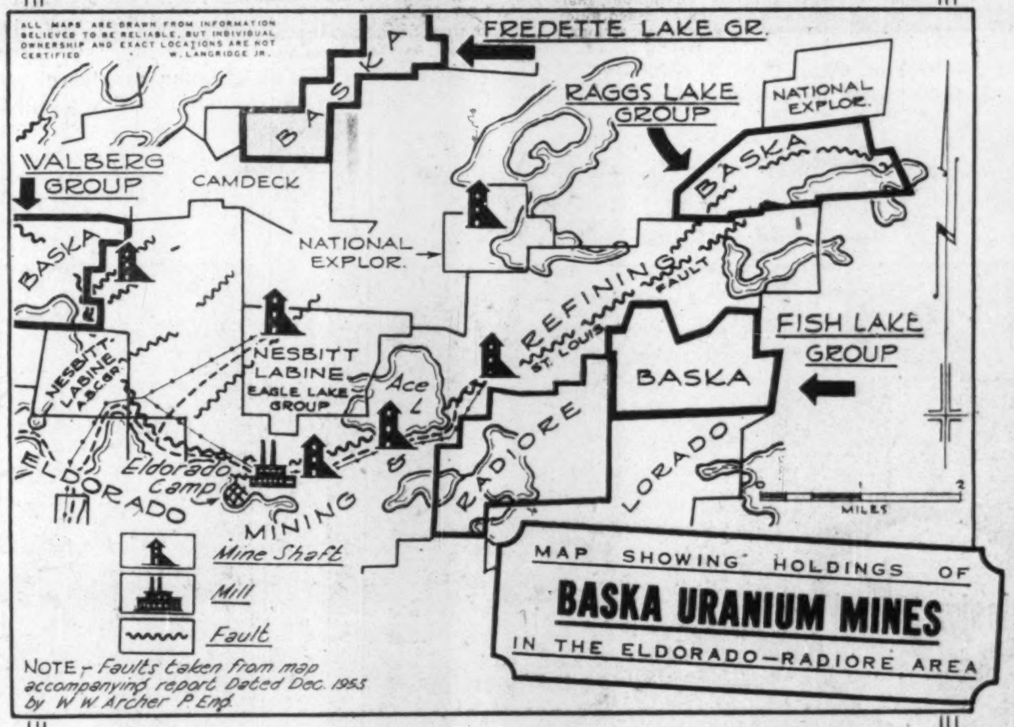
**CANROC OILS LTD.**

108 BALTZAN BUILDING EDMONTON

*"Specializing in Uranium Development in the Beaverlodge Mining Area"*

INFORMATION REPORT TO SHAREHOLDERS OF

**BASKA URANIUM MINES**


ALL MAPS ARE DRAWN FROM INFORMATION BELIEVED TO BE RELIABLE, BUT INDIVIDUAL OWNERSHIP AND EXACT LOCATIONS ARE NOT CERTIFIED W. LANGRIDGE JR.
FREDETTE LAKE GR.
BASKA
RAGGS LAKE GROUP
NATIONAL EXPLOR.
WALBERG GROUP
CAMDECK
NATIONAL EXPLOR.
REFINING
ST. LOUIS FAULT
FISH LAKE GROUP
BASKA
NESBITT LABINE A.B.C.GR.
NESBITT LABINE EAGLE LAKE GROUP
Ace L.
RADIORE
LORADO
ELDORADO
Eldorado Camp
MINING &
MILES
Mine Shaft
Mill
Fault
NOTE - Faults taken from map accompanying report Dated Dec. 1953 by W W Archer P.Eng.
MAP SHOWING HOLDINGS OF
BASKA URANIUM MINES
IN THE ELDORADO-RADIORE AREA

Because of the favorable formation in which Eldorado-Radiore have been developing important high-grade uranium orebodies which continues into Baska's Fish Lake ground, the company has just completed arrangements to diamond drill its Fish Lake holdings immediately. A diamond drill is also being set up on Baska's Raggs Lake property, which adjoins Eldorado.

Mr. Bruce C. MacDonald, P.Eng., who was formerly geologist in charge of exploration work for Eldorado at Beaverlodge, will act as consultant in the drilling of these two properties.

The main St. Louis Fault splits into two branches near the southwest claims of the Raggs Lake property. The main branch, which dips to the south-east, extends for over two miles through the Baska claims. Numerous pitchblende occurrences, which have been located on the footwall side of this fault, are indicative of similar conditions to those on the adjoining Eldorado ground.

**Substantial Treasury Funds**

Baska Uranium Mines Limited has $500,000 in its treasury provided by Alator Corporation Limited and Hugh T. Borthwick Limited.

**Important to Unregistered Baska Shareholders**

Shareholders owning certificates not registered in their own names should send them by registered mail at once to Guaranty Trust Company, 70 Richmond Street West, Toronto, Canada, for personal registration. Having certificates in your own name assures your receiving promptly Bulletins and other information covering the activities of your company.

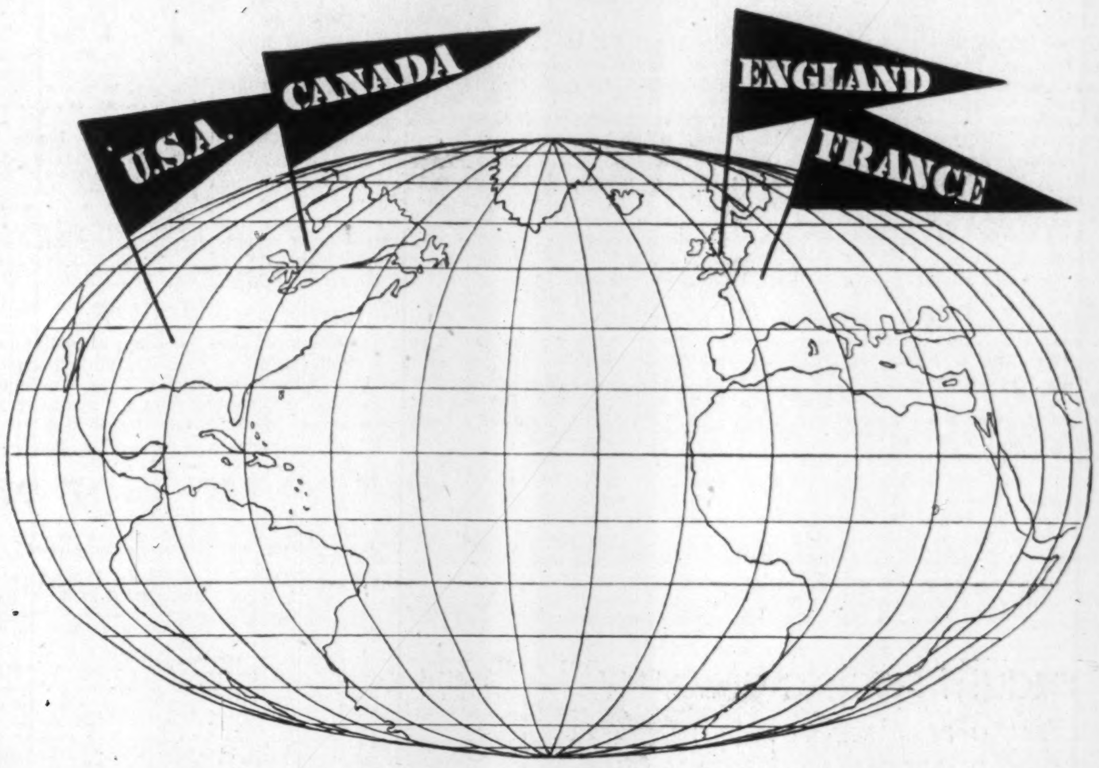
**BASKA URANIUM MINES LIMITED**

— No Personal Liability —

Executive Offices — 330 Bay Street

Toronto, Canada

# Leadership of Canadian Manufacturer adds to Canada's Prestige in the World of Lighting



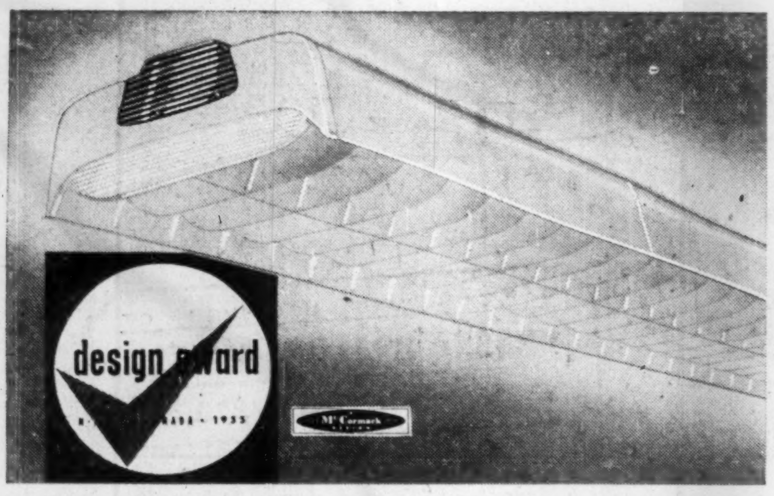
in recognition of
excellence of des
1955

B. A. Wilson, B.Sc., E.E., P.Eng., M.I.E.S., Vice-President in charge of Sales, receiving 1955 Canadian Industrial Design Award from Rt. Hon. C. D. Howe, Minister of Trade and Commerce.

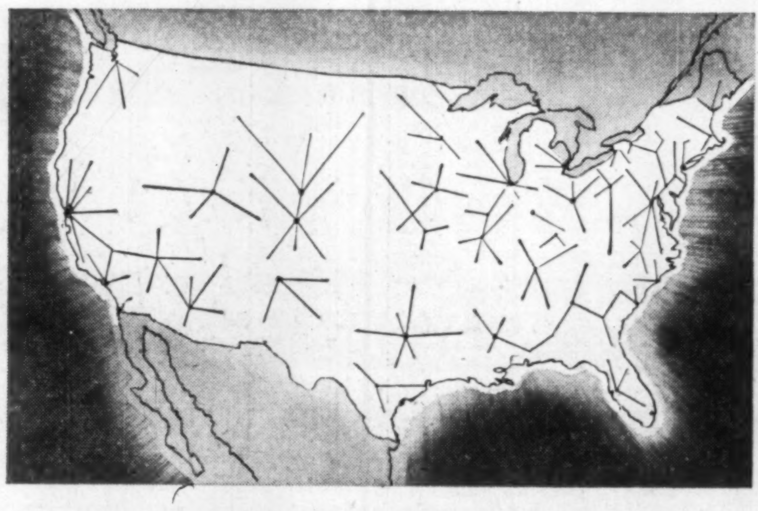
Over the years . . . since 1910 when Wilson's Founder — "Jack" A. Wilson — produced Canada's first electric fixture....this all-Canadian Company has pioneered many lighting developments which have resulted in better seeing conditions in industry, institutions and homes.

Some of the proved dividends that have resulted from Wilson's engineering research in lighting are that industry has increased production with less spoilage—reduced accident frequency—and employees work better with less fatigue because of better light.

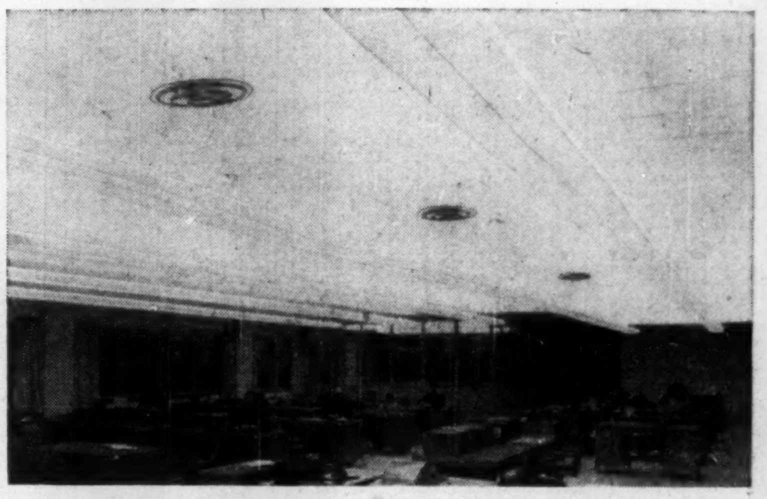
Because of this leadership and pioneering development, it was perhaps only natural that Wilson should move into world markets. Today—in the United States—Europe—and throughout the world—lighting fixtures are in use that had their inception on the drawing boards of Wilson's lighting engineers.



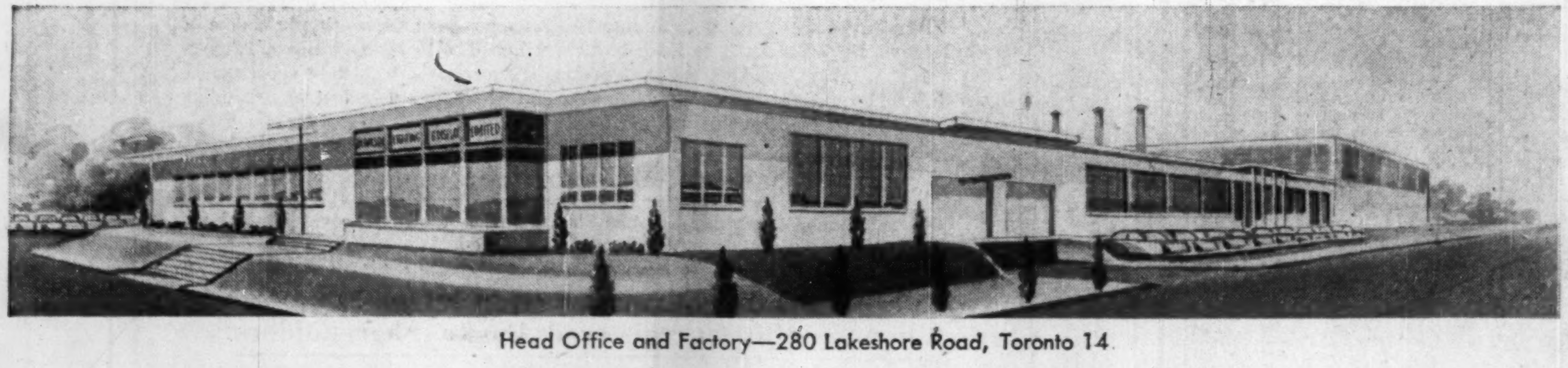
**WILSON'S "LUMILUX" Wins Design Award.** For the second time in 3 years a Wilson fixture has won a coveted Canadian Industrial Design Award. The most recent is for Wilson's "Lumilux"—the world's first all-moulded plastic fluorescent luminaire—another evidence of Canadian progress in all-Canadian Industrial design.



**Leading U.S. Distributor Takes on Wilson Fixture for American Consumption.** It is a matter of national pride that a great American company—one of the acknowledged leaders in the lighting field—has selected Wilson's "Lumilux" fixture for distribution in the United States.



**"Engineered Seeing" developed by J. A. Wilson's Illuminating Engineers.** As the maker of Canada's most complete selection of lighting fixtures Wilson, in collaboration with Canada's architects and consulting engineers, offers you comprehensive help in planning the fluorescent and incandescent lighting systems best fitted for your needs . . . after a careful consideration of both initial operating and maintenance costs.



Head Office and Factory—280 Lakeshore Road, Toronto 14

## J. A. WILSON LIGHTING AND DISPLAY LIMITED

District Sales Office: 167 Avenue Road, Toronto 5 • Branch Office: 1235 McGill College Avenue, Montreal 2
Representatives: Kirk's Agency—Winnipeg • Eric Ackland and Associates—Edmonton and Vancouver

THE LEADERS IN WILSON LIGHTING RESEARCH

WILSON SALUTES THE ELECTRICAL DISTRIBUTORS AND CONTRACTORS WHO SUPPLY AND INSTALL WILSON LIGHTING EQUIPMENT IN CANADA—FROM COAST TO COAST

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- The Bell Telephone Company of Canada
- Ford Motor Company of Canada Limited
- Northern Electric Company Limited
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- S. S. Kresge Co. Ltd.
- Loblaw Groceterias Co. Ltd.
- Dunlop Canada Limited
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- A. V. Roe Canada Limited